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The ANNALIST

New York

BUSINESS THE OUTLOOK

Business activity continues to expand at a satisfactory rate. It is primarily an expansion in the durable goods industries. It is the type of expansion that the heavy pump-priming expenditures of the Federal Government failed to bring about, except temporarily. The October new high record in steel ingot production stamps it as a tendency toward a return to predepression conditions, when new high records were the rule rather than the exception.

N the next page may be seen something which has been visible only once before in the United States in the last decade, namely, a new allhigh record in steel ingot producseasonally adjusted. Prior to 1930 new high records in steel ingot production were the rule rather than the exception. Seasonally adjusted, ingot production made new high records in 1923, 1925, 1928 and 1929. After 1929 a new high record was established only once, in August, 1937, and then only by a narrow margin. That record has now been exceeded by the seasonally adjusted daily average for October, 1939, and by a considerable margin.

The new high records in 1929 and 1937 were succeeded almost immediately by states of depression. It is no doubt the possibility that the new high record of October, 1939, will be succeeded by another state of depression that underlies some of the pessimism in financial circles. It is an axiom of psychology that, other things being equal, we remember most clearly the last of a series of events. For that reason it is understandable that financial observers should overlook the circumstance that the new high records of 1923 were followed by a state of depression only after several months, and then only by a mild one; that the new high record of 1925 was followed by nearly four years of prosperity; that the new high records of 1928 were followed by still higher records

The Survey of Current Business for October said: "Extension of the current industrial advance after the existing backlogs are reduced to more usual proportions will depend on development of new dynamic demand factors, such as heavier

exports and/or a pick-up in business expenditures for durable products. During September there were few tangible indications of material changes in this direction, though there were some stirrings in the railroad equipment field." The September stirrings in the railroad equipment field turned out to have the makings of quite a splash, and the stirrings continued not only in October, but in the first week of November. In addition to 11,220 more freight cars ordered, the October stirrings produced 508,110 tons of rails ordered, which was the heaviest tonnage, on an average weekly basis, since October, 1929.

The pick-up in business expenditures for durable goods was not, of course, confined to the railroads, but the pick-up there is especially significant because the railroads have long since been consigned to paupers' graves by those who have dismissed the whole railroad problem with the verdict: sick industry. The present revival in freight traffic is important, indeed, not only as an isolated phenomenon but as proof of the assertion that what the railroads most needed was a revival of activity in the heavy industries. It is the circumstance that the present revival in business, contrary to previous recent revivals stimulated by pump-priming expenditures, is primarily a revival in the durable goods industries, that constitutes at least one indication that it will not prove to be merely a temporary spurt.

In the case of the railroads, the rise in traffic has created expansion in total revenues without any corresponding increa in operating expenses, so that the net income of all Class I roads in October, on a seasonally adjusted basis, was probably at or close to a new high record since 1930. With the modernization of equipment \$50,000

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GARTLEY REPORT

"THE OUTLOOK FOR

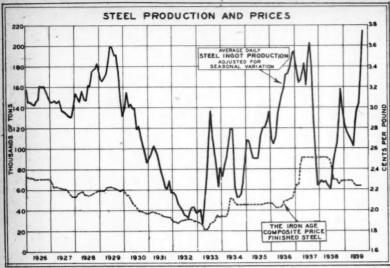
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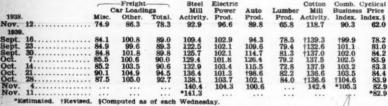
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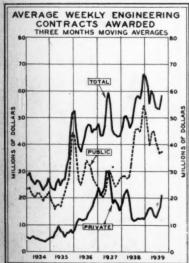
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made possible by the present buying program, on top of other recent strides in efficiency of operation, it is quite possible that even though the railroads never regain their former volume of traffic, as they probably never will, they will be able to pay interest and perhaps some dividends for some time to come, especially if the self-appointed doctors will leave them alone.

The new high record in steel ingot production alone would afford pretty conclusive evidence that the present revival is a durable goods revival. But the increase in demand has been marked throughout the metal industries generally, the industries which produce the raw materials of the durable goods industries. Slab zinc shipments in October, seasonally adjusted, were the largest on record.

The idea is current, however, that despite all this activity there is no money in it. Taking the entire collection of metal manufacturing industries as a group, including motor vehicles and parts, it is rather difficult to find statistical support for the idea. The accompanying table, taken from Statistics of Income and hence inclusive of all companies, large and small, shows that despite the numerous factors tending to increase operating costs

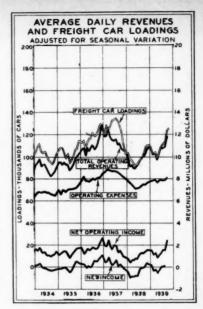
METAL AND METAL PRODUCT
MANUFACTURING
(Including Motor Vehicles and Parts)
(Millions of Dollars)

								-Inco	me-	Fed.	Net
								Gross.	Net.	Tax.	Tax.
1927		ď						19.185	1.260	198	1.062
1928								21.174	1.655	222	1.433
1929	ĺ		Ĵ		Ü	į.		24,093	2.122	236	1.885
1930								17,198	603	116	486
1931	ĺ							11,514	-406	41	-446
1932								6,507	-983	10	-993
1933								8.137	-207	41	-248
1934								10,628	257	74	182
1935			ì					13.555	705	128	577
1936								17,354	1,461	242	1,219
1937								20,096	1,713	307	1,407

in the period 1933-37, aggregate net income relative to gross income was entirely in line with normal expectations based on past performance.

Comparing the results for 1937, for example, with the average results for 1927 and 1928, the same amount of gross income produced more net income in 1937 than in 1927-28. Federal taxes were much higher in 1937, but not enough higher to prevent the net income after taxes from exceeding that of 1927-28. Finished steel prices were slightly higher in 1937, but nonferrous metal prices were slightly lower, and a wide variety of finished products, such as automobiles and refrigerators, was priced lower in 1937. Finished steel prices today are about the same as in 1929; although there seems to be considerable apprehension of calamity in the event finished steel prices are not increased, today's level of prices with today's volume will produce profits, even if. from certain standpoints that might merit consideration, they may thought inadequate. If, for example, the Temporary National Economic Committee wants competition to be preserved, the only way that can be achieved is to let profits reach levels sufficiently attractive to induce new capital to enter the field, since the tendency has been for existing units, in order to reap the benefits of large-scale production, to combine. The activities of the TNEC, indeed, are undoubtedly a prime cause of financial uncertainty, not so much because of fear that these activities will uncover anything that has not been known all along, but because of fear that whatever is "discovered" will lead to erroneous conclusions, and because of fear that whatever action is based thereon will have consequences that cannot be estimated very far into the future.

Although one month or three months are insufficient to establish the existence of a cyclical movement in either direction, it is worth noting that the present revival has also been accompanied by an increase in private engineering contracts awarded, and that this increase has recently been more than sufficient to "take up the



Latest points: Car loadings, partial estimate for October; total revenue, operating expenses and net operating income, September; net income, August. For extension of this chart back to 1926, see The Annalist of June 29, p. 902.

slack" in public works contracts, at least according to the figures regularly compiled by The Engineering News-Record.

General Motors dealers' sales, seasonally adjusted, were sharply higher in October. The Federal Reserve Board's index of industrial production was 120, preliminary, for October, as against 111 for September. Our business index for the week ended Nov. 4 is estimated at 105.3, as against 104.6 for the previous week. The approximate mathematical equivalent on the Federal Reserve Board's index is 123. Last week's indicated advance in the business index was brought about by further gains in the indices of electric power and steel ingot production and cotton mill activity. The index of automobile production was lower. Car loadings, estimated at 804,000, showed a slightly greater than seasonal decrease from 834,096 for the previous week

D. W. ELLSWORTH.

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A Bill to Provide Additional Civil Remedies Against

fessional mourner of the Orientshe reserves her mercenary wailings until the subject is beyond their reach, and gets the business over and done with in a reasonably brief space of time. The hideous howlings that have tortured the ears of the American public over the probable death of democratic government, and the early passage of our industrial system into a better and brighter world, have already lasted for seven long and weary years. They will doubtless go on as long as their victims

the patients linger. The latest composition in this repertory of premature funeral marches had its first audition before a subcommittee of the Senate Judiciary Committee. It concerned "a bill to provide additional civil remedies against violations of the antitrust laws, and for other purposes" and appears to be inspired by that curious chorus of highly paid pallbearers known as the Temporary National Economic Committee. The chief musician is Senator Joseph C. O'Mahoney. It had no commer-

can be compelled to pay for them, and

cial sponsor. Phrases such as "Incomparably the most important issue of our times is whether or not the system of private property is to be maintained," and "Without the right to private property I conceive there can be no such thing as a democratic government. Any force or power which threatens this right threatens political liberty itself," bursting upon the ear to the accompaniment of the harpsichord are calculated to move the soul in all directions at once-except up.

TNEC Undertaker, Not Physician

But taken as a whole the suspicion is almost irresistible that the solicitude is rather of the undertaker than the physician. If the reader should harbor any doubts concerning the role in which those who propose the legislation which is the subject of this report have cast themselves, he may well examine the following jewel of constitutional wisdom, which would constitute a part of Section 14 of the anti-trust laws as amended!

In any proceeding against any officer In any proceeding against any officer or director of any company in respect of any violation by such company, such officer or director, if he shall have had knowledge of any act constituting in whole or in part such violation, shall be presumed to have authorized, ordered, or caused such act; and if evidence shall be introduced in behalf of such officer or director adequate to rebut such pre-sumption, the fact of such knowledge shall, nevertheless, be submitted to the jury, or, in any action tried by the court without a jury, shall be taken into account by the court, as evidence of such authorization, ordering, or causation.

The inescapable intention of this provision is that even though the innocence of the defendant may be fully established, he must gamble with the jury as to whether or not he shall be mulcted in heavy penalties, deprived of his means of livelihood and sent to gaol for a year on every count.

The echoes of "It can't be so bad as all that" are already ringing in my ears, and I am compelled to remove some further doubts, by a brief recital of the proposed penalties, all of which are cumulative.

To use in part the language of the bill, "Any officer or director chargeable under subsection (a) of this section" upon conviction shall be punished by a fine of not exceeding \$5,000, or imprisonment for one year-or both, in the discretion of the court. He "shall forfeit to the United States a sum equal to twice the total compensation, direct and indirect, whether in the form of salary, commission, bonus, share of profits or otherwise, received by

Anti-Trust Law Violations

By JAMES G. MITCHELL

or due to such officer or director from such company or on account of services to or in behalf of such company, in respect of each month during which any such violation or any part thereof shall have oc-

The only discretion permitted the court would be to raise the forfeiture to \$5,000. in case the amount that the victim had received when multiplied by two fell below that sum. To make doubly sure that he will be economically ostracized and his family reduced to want he "shall be enjoined (a) from rendering any service directly or indirectly to or in behalf of such company, permanently or for a specified period not less than ninety days in the discretion of the court; (b) from receiving any compensation, direct or indirect, whether in the form of salary, commission, bonus, share of profits or otherwise, from such company or on account of services to or in behalf of such company, during or in respect of such period; and (c) from engaging in business, whether on his own account or as an officer or director of any other company, or otherwise, in competition with such company, during such period."

Before the reader assumes that certain European countries do the job more thoroughly than is here proposed, and that the outcast might succeed in reestablishing himself under an assumed name or by some other reprehensible subterfuge, he may well weigh the counterbalancing provisions applicable to the corporation of his employment. The court's injunction must also include the company. This must be forbidden to receive any service, direct or indirect, whether voluntary and uncompensated or otherwise from the convicted officer or director during the period of his outlawry, and from paying him any form of direct or indirect

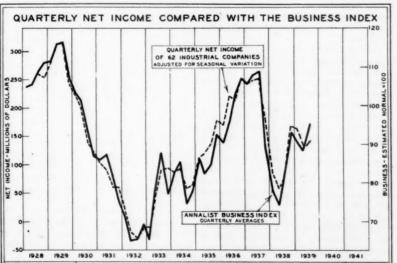
The only catch in this provision injunction against the company is that it might also be obliterated. Several "new sections" have been invented, one which requires that the corporation which employed these officers and directors shall forfeit to the United States a sum equal to twice the total net income received by or accruing for the period during which the violations have occurred. If the sum so computed should be less than \$25,000 the court may nevertheless raise the bid to that amount. The bureaucracy has entertained a variety of queer conceptions of the judiciary, but this is probably the first time that it has seen it in the capacity of an auctioneer. From now on the hammer may be expected to fall instead of the heavens

Up to this point I confess that I had labored under the illusion that these proposals were directed against those male factors of great wealth, about whom I had heard so much, and whom I had seen so little. It did not occur to me that the names of those whose earnings over a period of months when doubled should be less than \$5,000 might become a byword and a reproach. My emotions were well under control, and I remained unconvinced until I learned from succeeding sentences in the same section that even those who could not even afford a set of books might be numbered among the transgressors. Here was another reason why we might have no bananas-an additional threat to my humble friend the peanut vendor. I mentioned the circumstance to the latter, and he comforted me by pointing out that if he could not pay for an approved system of bookkeeping before his conviction he would have to contrive to do so after, since the court, to enable computation of the forfeiture, may require the employment of a satisfactory independent public accountant at the company's expense.

It is not expressly provided that officers and directors convicted of offenses under this act will be permitted to break gaol to view the remains and accompany

Continued on Page 596

Third Quarter Earning Power of Leading Industrial Companies Lower Relative to Business Activity



NDUSTRIAL profits in the third quarter of this year showed a lagging tendency as compared with general business. The combined profits of sixty-two leading industrials totaled \$142,324,000, after allowance for seasonal variation, whereas they should have risen to about \$170,000,000 to parallel the upswing in business activity.

Percentagewise, however, profits and business activity moved neck and neck in the third quarter with earnings showing a gain of 7.8 per cent as compared with the June period and general business a rise of 8.2 per cent. Usually, however, industrial profits expand or contract at a much faster rate than general business.

Practically all of the divergence between profits and business in the third quarter can be traced to the automobile Chrysler, General Motors, Nash-Kelvinator, Packard and Yellow

Truck earned roughly \$30,000,000 in the September quarter of this year, after adjustment for seasonal variation. This compares with \$44,000,000 in the June period and almost \$70,000,000 in the March

The third-quarter decline in automobile company profits, of course, was because the model year was advanced still another month so that production during the greater part of the period was almost at a standstill.

Certain industries, on the other hand. showed good gains in the third quarter. Chemical company earnings were the highest since the final three months of 1937. Combined earnings of seven leading steel companies were at the best level since the September quarter of 1937.

The following table gives our quarterly series of industrial profits back to the third quarter of 1928 together with the

companies included in the series. The figure for the third quarter of this year is partly estimated. The final figure will appear in the Business Statistics section when available

QUARTERLY NET INCOME, SEASONALLY ADJUSTED. 62 INDUSTRIAL COR-PORATIONS

Thousands of dollars) 1930. Mar. June Sept. Dec.

COMPANIES INCLUDED

Automobiles: Chrysler, General Motors, Nash-Keivinator, Packard, Yellow Truck.
Auto Accessory: Bohn Aluminum, Eaton Mfg.,
Midland Steel.
Building Material: Johns-Manville, Lone Star
Cement, Otis Elevator, Yale & Towne.
Chemical: Air Reduction, Commercial Solvents,
du Pont, Freeport Sulphur, Hercules Powder, Mathieson, Union Carbide, Texas Gulf Sulphur.
Electrical Equipment: Crosley, General Electric,
Westinghouse.

Electrical Equipment: Crosley, General Electric, Westinghouse, Food: American Chicle, Canada Dry, Corn Products, General Foods, National Biscuit, National Distillers, Standard Brands, United Fruit, Wrigley, Machinery: Allis-Chalmers, Caterpiliar, Merchandising: Splegel, Inc. Miscellaneous: American Bank Noie, American Metal, General Refractories, Gillette, Inburnational Business Machine, National Cash Register, Underwood-Elliott-Fisher, Warner Bros.
Oil: Barnadall, Continental, Phillips, Sheill Union, Skelly, Union Oil.
Rail Equipment: American Brake Shoe, General Railway Signal, Westinghouse Air Brake.
Steel: Bethiehem, Byers, Inland National, Otis, Republic, United States.
Tobacco: Bayuk Cigar, Consolidated Cigar, General Cigar, General Cigar,

Abstracts

By H. S. SLADE

BANK PROFITS and GILT-EDGED VALUES
By W. Manning Dacey

"Whether the deficit financing of rearmament will lead to inflation is perhaps still a matter of controversy. That it will lead to a substantial expansion in bank deposits is almost inevitable." The important question is whether the process which has brought about expansion will not raise interest rates. Rising interest rates benefit current bank earnings, but unfortunately rising interest rates also imply a depreciation in the bank's existing securities holdings. From 1914 to 1916 there occurred a rise in deposits due chiefly to a jump in investments, which was largely the result of the bank's subscriptions to the first War Loan of 1915 and to the classification by some of the banks of Treasury bills as investments. "Owing to the contraction in the supply of comercial bills the loans and item actually declined on balance. From 1916 to 1918 the investment item in its turn declined slightly as War Loan was gradually absorbed by the public. "Increase in loans and discounts and the inflation spurt in investments of 1919 elled deposits." In the four years to 1918 deposits rose by 80 per cent; in 1919 alone they shot up a further 30 per cent on the 1918 figure." This rapid expansion of resources, though increasing bank profits, required writing down investments, "banks deemed it prudent to add more than half of their current earnings to the reserve funds and carry-forward." Thus it is not surprising to find that bank shares slumped severly during the war years. In certain circumstances the depreciation of securities may outweigh all other factors as a determinant of profits." (The Banker, London, Sept. 1939.)

BUSINESS CONDITIONS IN LATIN AMERICA
AND THE WEST INDIES

Argentina. "The introductory message anying the Budget Bill included the probability that the government will propose additional taxation in due course in er to meet the deficit," since a budget deficit of 167,200,000 pesos is probable for the year 1940. Exports for the first seven months of the current year were 57 per cent greater than those of last year (7,829,492 tons). Values, however, rose less than 14 per cent to 931,204,695 pesos. The gain was largely due to shipments of grains and linseed. Restrictive policy regarding imports under the Foreign Ex-Control Board is still in effect. Imports during the first six months of the year declined 18 per cent (in value) Wheat supplies in the hands of the Grain Board have been slow in being shipped.

Brazil. "The volume of wholesale and retail sales is substantially below the levels prevailing at this time last year." Coffee shipments have been restricted and the coffee crop is likely to be smaller owing to the unfavorable weather conditions. Conditions in Europe have adversely affected the markets. "By decree dated July 29, the Ministry of Finance was authorized to issue public debt bonds bearing interest at 5 per cent to the amount of 100,000 contos in order to meet the government's contribution to the various retirement and pension institutes."

Colombia. "Construction projects at Bogota and other centers are making good progress." Trade, though satisfactory, is generally quiet. Substantial expenditures are contemplated for public works.

Peru. Business conditions in Peru have recently shown a slight improvement. Collections have improved and the credit situation is satisfactory.

Uruguay. Increased activity in the local market has had a beneficial effect on business conditions although the export demand in general is poor.

Venezuela. There have been declines in wholesale and retail sales, but the stocks of merchandise "are not heavy and imports have been well maintained."

Cuba. "Trade has continued quiet in spite of the improved outlook for sugar and the higher price prevailing." Improvement in business, especially in the coffee and tobacco districts, is expected. "Collections are slow but the credit situation is not regarded as unsatisfactory." South American investments and Latin American Railway Receipts are covered in tables. (Royal Bank of Canada, September.)

Anti-Trust Law

them to their last resting place, but it is expected that this privilege will be granted.

A supporting memorandum prepared and transmitted by the Department of Justice consists chiefly of some sets of numbers. Since they have no apparent meaning my natural impulse was to forward them to Harlem in the belief that they had been misdirected. Mr. Dewey's dislike for the game, however, deterred me, and I gave them a closer scrutiny. I learned that the years from 1932 to 1939, inclusive, succeeded each other in the same exact and regular order in five different tables. I made particular note of this for future reference. In each of these years there were varying numbers of complaints received (the years of the NRA were unusually prolific), investigations made and suits instituted in connection with the anti-trust laws. Another table started with 1890 and ended with 1931. The years were likewise cons tive. It showed the number of anti-trust suits instituted and terminated in each The year 1901 was exceptionally vear. sad, since there were none begun and none ended.

Why these suits were started and how they ended is not revealed. I marveled at this singular reticence, until I learned from a reliable source of the department's astonishing achievements in the recent Madison oil case. In 1936 eighty-three indictments were found against that many defendants. Cases were dropped against eleven defendants. During and at the end of the trial cases were dismissed or verdicts directed in favor of twenty-five defendants. After verdict the court set aside those against eleven defendants and granted new trials to eighteen. The Court Appeals reversed the judgments against the remaining forty-six. The net result of three years' preparation and three and one-half months' trial, ensuing appeal, and uncalculated expense is exactly nothing. The mountain labored and failed to bring forth the mouse. The people of the United States may be congratulated that in this country at least mass trials do not always result in mass exe-

Whatever the statistics of the Department of Justice lacked in enlightenment is probably supplied in the fifteen selected illi strations of nefarious practices furnished by the Federal Trade Commission. Neither the commission nor the Senator seems to have appreciated the delicious irony hidden in one of them. It appears that a number of New York corporations formed a guild through which "members adopted a plan to avert as far as possible the pirating of designs." The agreement they entered into "provided in substance that the retailer would instruct its buyers not to buy any copies of pirated styles created by members of the ass and would place all orders for hats conditionally upon the seller's warranty."

The commission found that "these arrangements limited the retail outlets for such products and interfered with retail-dealer sources of supply, deprived the public of the benefits of normal price competition and prevented retailers from purchasing the requirements of hats in interstate commerce, except subject to the limitations and restrictions of the plan. Prices to retailers and consumers were increased and the control of the business practices in the industry was placed in the hands of members."

Nothing could distress me more than the realization that there could be any interruption in the flow of feminine hats. particularly those of more or less current Beside this the tragedies of Poland are minor incidents. This reflection affords the only obvious excuse for the alliance into which the Federal Trade Commission appears to have been forced. The commission acknowledges the evil and calls it by its correct name. The stealing of designs is piracy, and in the judgment of this observer, of the most contemptible order. For it deprives the creative artist, who constitutes a class least able to protect himself, of the fruits of his genius. The case referred to has been appealed to the courts.

In a similar case, however, the United States Circuit Court of Appeals for the First Circuit has expressed itself. The master's finding was approved and he said in part:

I find that the object of the Guild and its members and affiliates was to protect the dress industry from injurious and unfair practices—the principal one of which was the injurious and unfair practice of style piracy—and to promote competition in that industry upon a sound and fair basis. I find that the Guild and its members and affiliates have not fixed or tried to fix prices, have not limited or tried to limit production and have not caused or tried to cause any deterioration in the quality of their products. I find that the object of the Guild and its members and affiliates was beneficial, rather than prejudicial, not only to the interests of the dress industry, but as well to the interests of the Guild and its members and affiliates have carried with them no monopolistic menace and have not unduly restrained competition or unduly obstructed the course of trade.

It is difficult to follow a line of reasoning that identifies piracy with the public interest

Taken as a whole the report is an inexhaustible treasury of unconscious humor. Ten million people are unemployed. Works Progress Relief Appropriation Bill "was the overwhelming confession of the Congress of the United States that it has been unable to solve the economic problem." Congress, it appears, has been slow to extend the power granted it over interstate and foreign commerce and "has never used it to the utmost." the fact that the bill has been criticized "as another attempt to expand the power of government in the discretionary control of business," the Senator says: "I deny it. And I want to make it perfectly plain that the primary reason for the introduction of this bill is because I believe that business should be as free as possible from discretionary government control. I want to lib-

The customary declamation against any possible critics is made. They are either gentlemen who jump to conclusions, dishonest business men, or their sympathizers. All this is quite superfluous. We have long since learned by its constant reiteration that any one who assumes to challenge the vagaries of the New Deal is inspired by the basest motives. The scarecrow loses its terror on each new exposure.

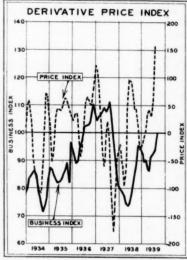
The theory of this proposed legislation when stripped of its disguises is that the anti-trust laws have failed to achieve their professed purposes, despite their various

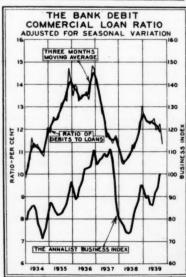
and increasingly drastic amendments. All that is necessary is to make the law so drastic that any one who becomes enmeshed in its toils will be completely destroyed, even though he desired to observe the law with the utmost intensity. If it is passed, the 10,000,000 unemployed whose distressing condition is attributable to these incurable monopolistic practices will doubtless be absorbed in the manufacture and distribution of headache powders.

Business Forecasters

UR business forecasters present two conflicting viewpoints in their latest figures. The one, represented by the derivative sensitive price index, indicates a sharp expansion in business activity, and the other, represented by the bank debit-commercial loan ratio, points toward a rather large accumulation of inventories as a result of the expansion in industrial production that has already taken place.

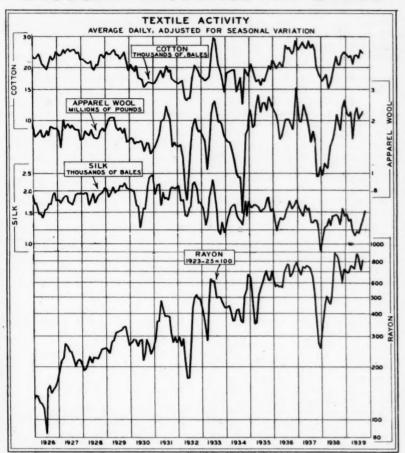
The derivative sensitive index scored a truly impressive rise in August when it reached 157 (preliminary), as compared with 59 (revised) in July. The advance naturally came from a sharp rise in both steel scrap and zinc prices, the two components of our sensitive price index.

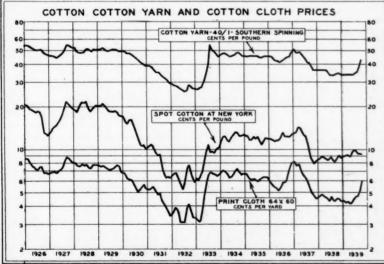




The bank debit to commercial loan ratio declined in October to reach the lowest level since August, 1938. The ratio was 11.34 (preliminary) last month, as compared with 12.20 (revised) in September. The three-month moving average has fallen off steadily ever since January of this year. The obvious interpretation of this downward trend is that most of the advance in productive activity has gone into the enlargement of inventories since commercial loans have tended to rise more rapidly than business activity (bank debits in 140 cities outside New York).

The Position of the Cotton Textile Industry Following Recent Increase in Sales





By PRINCE M. CARLISLE

AVING sold around 600,000,000 yards in the first week of September and added enough sales in succeeding weeks to justify operations at a rate which consumes 30,000 bales of raw cotton daily, the cotton textile industry is likely to earn enough money in the last quarter to make up for its losses in the first three quarters, but few mills will show anything more than meager earnings for the year as a whole. In the first quarter of 1940 they have about an even chance to stay in the black, but this likelihood is threatened by a number of circumstances, some of which are within the possibility of control by the industry and some of which the mills cannot

With the multiplicity of its production units (some 1.200 mills are constantly struggling to find a market for their output) and its highly varied system of marketing and distribution, the industry is peculiarly vulnerable to that strange malady that, in lesser degree, afflicts all industry-the insistence upon the necessity of constantly booking new orders.

Since the third week in September new ales have quite naturally lagged, since the converting and distribution system cannot absorb goods fast enough to feed the insatiable sales-note pads of the selling agents and brokers. Yet there is no question but that if the mill shipments now being made had been bought from week to week instead of in a sudden rus when the war broke out, the industry would consider the movement highly satisfactory and prices, although rising ore gradually, would have reached about the current levels.

The price structure, under pressure of a

good deal of bidding and little actual business, has softened somewhat, despite the fact that costs, in addition to raw cotton. are advancing and the outlook for Spring sales is distinctly encouraging. Until the gap between the present production rate and the movement into actual consumption is closed, the weak condition may continue, but some outside stimulants may develop to divert market attention from that gap.

Improvement Began Before War

The September bulge in orders and prices was spectacular because of the war. but it would have developed in some degree without any war and was, in fact, already under way when the late August political situation in Europe threw new ncertainty into the business picture. The epressed condition of the industry through the first seven or eight months of the year was primarily the result of accumulated stocks in the hands of producers and not any shrinkage in actual consumption of goods.

All of the distributive proceses-consalers, garment manufacturverters, whol ers, industrial users and retailers—were reducing their stocks at the beginning of 1939, and the cumulative effect of their lack of appreciable buying depressed prices far below levels justified on any basis of either cost or public consumption of

By early Summer the print cloth mills. bellwether of the industry, began organized curtailment and this turned prices upward, so that by the end of August prices, while not showing a profit, came closer to meeting costs than at any time in the year. The industry then went into the war with three commanding influences relating primarily to the domestic situation and weighing on the side of a resumption of buying at an upward price

- 1. Sustained and increased consumption at retail. Cottons on the whole fared as well as or better than other commodities in the 4 per cent rise of department store sales in the first nine months of the year and the 10.8 per cent increase for chain store sales in the same period.
- 2. The inadequate volume of reserve stocks in the hands of distributors and
- 3. Prices that were low in relation both to former periods of improving conditions and to other products.

Even after the September increase in cotton-goods prices, the Fairchild Index of gray cloth prices averaged 7.44 for the week ended Oct. 27, compared with a 1939 low of 6.20, but with 8.175 for the week ended Oct. 16, 1936-the previous period of improvement. Finished goods for the Oct. 27 week stood at 14.86, compared with a 1939 low of 12.50 and 15.861 for the 1936 improvement period. These indices are based on 1926 averages of 9.859 for gray goods and 20.635 for finished

The Bureau of Labor Statistics index of all textile prices still puts them well below the index for all commodities. latest figure for all textiles (which includes the sharply advanced wool and wool products figures) was 75.2 for the week ended Oct. 28, while that for all commodities was 79.2 and those for four other divisions ranged well above the general average.

Trade computations show that a gain of 33 per cent in average gray goods prices and of 38 per cent in average finished goods prices would be required to put these goods on the 1926 basis

These data suggest that from the view-

point of distribution, there is nothing to impede a continued rise in sales to the public, even in the absence of any increa in purchasing power that may develop from whatever war boom is in prospect.

Perhaps the most important influence upon first-quarter earnings will be the selling policies of the mills. There has been strong sentiment for keeping forward orders under control, and most mills have not accepted orders for shipment over more than a three-month period. This is based on the assumption that buyers can meet their legitimate requirements through ninety-day contracts, and the belief that purchase of staples for longer periods is motivated largely by speculation, which has plagued the industry often in the past and particularly in the 1936-37 period. It seems reasonably probable that there will be little deviation from this policy.

Production policies will have an almost equally important influence on earnings. Although manufacturing economies can be had from full third-shift operations, such operations have intermittently glutted the market and reduced prices by amounts greater than the economies in production. While there will, without doubt, be a fair amount of third-shift operation during this quarter and prob-ably during the first quarter of 1940, trade sentiment is so strongly opposed to it that it may well be held within limits not seriously threatening the balance of supply and demand.

There are already some tangible evidences of increased outlets for cotton goods as a result of the war and there is reason to believe that exports may improve sharply. In addition to the gains in sales resulting from industrial expansion generally and the consequent improvement in industrial use of cotton goods, and in addition to the increases in sales to the public to be expected from a higher level of business activity, cotton mills have already begun to regain some outlets lost in the competitive struggle of the depression years.

A dramatic instance of this was provided by certain constructions of sheetings and osnaburgs used in the bag trades. Burlap had captured a heavy slice of this business and paper was making appreciable inroads. The British Government a few weeks ago ordered 500,000,000 sandbags from Calcutta burlap manufacturers. and this ate so deeply into the supply of goods and available production fa that prices of burlaps advanced spectacu-larly. While part of the price advance may not hold, since the Calcutta burlap zaar is one of the world's most specula tive commodity markets, there is no question but that the supply of burlaps avai ble to American users will be limited during the war and prices will remain on a sharply higher level than those of recent

The result was an immediate bulge in bag-manufacturing orders for cotton goods. To a lesser extent furniture manufacturers and some other burlap users have been switching to heavy cotton.

Prospects for Export Rise

Textile exporters have been somewhat dubious of the prospects for an imme-diate sharp gain in sales to Latin America, largely because Italy and Japan are making strong bids for such sales as Great Britain and Germany may lose. They are certain that they will not build up the volume reached during the last war, because numerous cotton mills have built in South America since the last Nevertheless, Argentina can now supply only about 20 per cent of her cotton textile needs and exporters here regard the prospect there as relatively good, if import restrictions are removed and exchange is made available.

Studies by the exporters have indicated that continuance of the war might eventually lead to a boost in cotton goods sales abroad to the 1929 figure of 564,000,000 yards, from last year's 319,000,000 yards. This, however, is a relatively minor element in the total cotton mill situation, for a 250,000,000-yard gain in sales would be equal to only about 3 per cent of total production.

The extent to which the various types of mills may benefit in terms of earnings from any sustained increase in sales will vary sharply. As to product, there are three main mill types: 1. Those that make a staple product and sell in an open market to varied kinds of users, best represented by the print-cloth mills. 2. Those that make a specialized product, such as sheets and pillowcases. 3. Those that make a wide variety of products, but make them only against order.

In general it may be said that the printcloth type, making a wide variety of staples, would benefit most because its sales would increase in so many fields; but it also faces the greatest danger because it is here that competition is sharpest, the threat of overproduction is greatest and the possibility of controlling the many units with any iron-clad production and marketing program is remote.

The specialized mills, making sheets or blankets or similar products ready for consumption, would benefit chiefly from an increase in purchasing power and indirectly from an upturn for cotton goods generally. They are already in a relatively more favorable market situation than the first type, with production sold well ahead and prices sharply above Summer levels.

The contract mills, making such goods as fine-yarn novelties are less subject to fluctuations in earnings than the industry generally, and while there is no prospect of a sudden sharp rise in their earnings, they are starting from a better level. Such mills are usually closely held corporations.

Earnings also will vary with the degree of vertical integration and the marketing set-up of the individual companies.* The larger integrated mill corporations appear to be in a position to increase their earnings, but some of them have a good deal of early 1939 red ink to overcome, and good profit showings are not likely until well into 1940.

Recent Earnings Trend

A reasonably good picture of the recent trend of mill earnings possibilities is available in the movement of prices of Southern mill stocks. This is regarded as more than usually accurate, since the stocks are traded in largely by persons either actually in the industry or closely associated with it, and in a position to gather information not readily available to the average trader in textile stocks.

The R. S. Dickson & Co., index of twenty-five Southern mill stocks advanced from 40.24, on Aug. 1, 1939, its low for this year, to 50.81 on Oct. 1, and this was the sharpest rise in a comparable period that the index has shown since it was instituted in 1923. Having held at around 110 for the three years prior to 1929 after dropping from its 1923 high of 144.54, the index had a low of 24.08 in early 1933. Its post-1929 high leved after a long upward pull in 1936 and 1937, but the subsequent recession carried it downward to 44.78 as its 1938 low and 40.24 as its 1939 low. While it has already gained ten points, it would need to gain about 23 more points to reach

*For a discussion of the effect of vertical integration upon earnings see The Annalist for Sept. 28, 1939.

National Government: Prospect of Balancing the Budget Still Poor; The Trend of Strikes

By KENDALL K. HOYT

WASHINGTON.

OW that the special session has ended without action except for passage of the neutrality amendments, the Administration once again has put off well into the future the time when it must come to grips with domestic issues such as Federal economy, relief, Wagner Act revisions, tax reform and agriculture. As we pointed out last week, the regular session in January is likely to begin full tilt with a large-scale national defense program which will continue to push other matters into the background.

The House Republicans, nevertheless, fought bravely to hold Congress in session to tackle the national problems which have been left unsettled. Minority Leader Martin, who has been able to hold his people in line even on the vote against the arms embargo repeal which many Republicans opposed reluctantly, rolled up an impressive showing on the adjournment resolution, adopted last Friday, by the relatively close margin of 223 to 189.

The new issue of taxing profits out of the munitions trade began to rise in miscellaneous remarks in the closing days of the session. Several Congressmen went on record as favoring early action. As we have stated, this, with national defense, is likely to be one of the major issues to lead off the Third Session. The profiteering issue, moreover, is developing as scheduled with the announcement that the Monopoly Committee plans to use publicity as its weapon against price advances.

BETWEEN SESSIONS, Capitol Hill will be active only within a limited range. Preliminary hearings on national defense appropriations and taxes are most important from a business viewpoint. The Senate banking and currency study of banking and monetary measures, however, is definitely off until next year. Hearings in the Special House Committee probe of the Wagner board also will not begin before January. The House Ways and Means Committee investigation of relief also is proceeding quietly.

In December, the conferees may meet on the transportation bill. It is expected that House members will hold firm for a series of amendments to the Interstate Commerce Act rather than a codification as in the Senate draft. Non-rail carriers fear that codification will provide a rigid framework which can be clamped down on all transport agencies without regard to their individual problems. The Senate Interstate Commerce Committee study of the freight forwarding industry is about to get under way.

The Dies Committee is carrying on with its probe of un-American activities and Chairman Dies has asked a continuance beyond the expiration date in January. The La Follette Civil Liberties Committee is still concentrating on migratory workers' problems in California and has little money to undertake other projects.

BUDGET BALANCING seems more remote than ever, with increased national defense outlays in prospect and with the continued delay which surrounds efforts to seek Federal economy in big spending programs such as relief. It is being predicted that the next session will start with a deficiency bill in the magnitude of \$275,000,000 to take care of defense measures set in motion by the President's executive

orders. A drought relief appropriation, for which there was strong pressure during the special session, also is to be expected.

Already, it appears that the deficit for the current fiscal year will be \$500,000,000 above the January estimate of \$3,326,000,000, owing to Social Security amendments and the defense program. Revenue is estimated a little less than anticipated despite the rise in the fourth quarter. That would make the 1940 fiscal year nearly a peacetime record, close to the \$4,000,000,000 mark and exceeded only by the \$4,550,000,000 deficit for fiscal 1936. The figure for fiscal 1939 was \$3,542,000,000.

Keeping below four billions in fiscal 1941, with mounting national defense appropriations and Social Security payments, depends upon the reduction of relief costs as employment increases and upon possible revenue increases through taxes on munitions profits, which would be one way to get back some of the World War debts.

Whether the New Deal will revive its pump priming program again is a question on which there has been a good deal of speculation but no facts. Some observers have thought that the harping on the possibility of a slump in the first quarter of 1940 was partly to set the stage for new spending demands, as well as to divert the blame for the slump, if it comes, by ascribing it to business expansion and to profiteers. The United States Chamber of Commerce, incidentally, is advancing counter-arguments as to the necessity of expansion to rebuild depleted inventories. Anyhow, Federal economists are somewhat less bearish than they were. While they still expect some decline in the first quarter, they no longer think that the downward movement will get out of hand.

As matters stand, there is no definite indication of a new spending drive aside from actual national defense and collateral measures such as highways, airports, hospitals and electric power, and possible canal projects under the national defense label. The PWA program, for example, has reached its peak and is due to taper rapidly in the first half of 1940. Earlier. under the Ickes regime, strenuous efforts were made with the aid of a House bloc to renew the program. This effort failed because the New Deal advanced the spend-lend bill instead and, with the failure of this bill, got no program at all. Now that public works are under Carmody, no such pressure for an old-style PWA program is apparent.

Yet national defense, with related spending programs, covers so vast a field that the absence of other measures at this time does not give any great promise of economy. It is only logical to expect that the Administration may defer action on measures such as the \$800,000,000 USHA bill, which faces determined opposition, in order first to push through its defense plans.

STRIKE TRENDS have not yet begun to rise with the expansion of business, in so far as recorded by figures of the United States Bureau of Labor Statistics. The number of workers involved in 175 strikes beginning in September was only 36,000, as compared with 65,000 in the 275 strikes beginning in August. The 330 strikes in progress during September involved 90,000 workers as against 95,000 for the 401 strikes in progress during August. Man-days idle totaled 750,-

0 0 in September; 900,000 in August. Thus the usual seasonal downtrend in strikes was followed.

The United States Chamber of Commerce, however, has recently issued a warning against slow-down strikes which, of course, would not show up in the official figures. Charging that the slow-down technique is supported by a Wagner Board decision of last year ordering reinstatement of employes who caused the men on a shift to stop work ahead of time, the chamber stated that this type of strike may cause serious damage before it can be outlawed by slow judicial processes.

Meanwhile, the C. I. O. is launching a drive to organize the aircraft industry, where employment has increased rapidly over the past year. After continued efforts to place a collective bargaining amendment in national defense authorization bills, it is evident that C. I. O. still is keenly interested in the expanding industries related to preparedness.

National Legislation

Cumulative Summary of the Second Session of 76th Congress

THE SECOND SESSION of the 76th Congress convened on Sept. 21 and adjourned sine die on Nov. 3. The Third Session will convene on Wednesday Jan. 3, 1940.

RESOLUTIONS PASSED—Pub. Res. 53 (HJR384) Approved Oct. 11—Pay expenses and mileage, special session.

Pub. Res. 54 (HJR306) Approved Nov. 4— Neutrality Act amendments. Conference report adopted in Senate 55 to 24; in House 243 to 172, Nov. 3.

S. Con. Res. 31—Adjournment resolution. Agreed to in Senate 46 to 25; in House 223 to 189. Nov. 3.

S. Res. 185 (Vandenberg) Agreed to in Senate Sept. 28—Attorney General to report on executive powers made available to the President under his proclamation of national emergency and other powers available to him in emergency or in war.

Week Ended Nov. 4

LAST WEEK the House met Monday through Friday, Oct. 30-Nov. 3. The Senate met Tuesday, Thursday and Friday. Both adjourned sine die.

NEW BILLS—S2998 (Mead) Banking and Currency—Loans to small industry through \$139,000,000 Industrial Loan Corp. under Federal Reserve System.

S3000 (Barbour) Naval Affairs—Authorize Secretary of Navy to proceed with the construction of certain public works.

S3001 (Frazier) Judiciary—Prohibit Federal employes from receiving remuneration with respect to munitions sales.

S3004 (Walsh) Finance—Amend Sec. 602½

(a) Revenue Act of 1934 so as to provide equal treatment for Guam, Samoa, and Philippines as to processing taxes on imported oils.

S3007 (Walsh) Naval Affairs—Provide civilian naval training.

S3018 (Walsh) Naval Affairs—Amend Communications Act 1934 to permit communications utilities to contribute free services to national defense.

SJR189 (Lundeen) Foreign Affairs—Declaration of nonparticipation in foreign wars of old world.

HR7609 (Collins) Agriculture — Authorize foregoing of accumulated expense account on loan cotton still in ownership of original borrower.

borrower.

HR7616 (Coffee, Neb.) Agriculture—Enable,
Secretary of Agriculture to furnish additional statistical and marketing service to
poultry industry.

HR7621 (Patrick) Public Lands—Authorize disposal of public lands in certain cases. HR7623 (Poage) Agriculture — Establish cotton research award fund.

cotton research award fund. HR7624 (Stefan) Ways and Means—Forbid imports of certain farm products until the comparable domestic article attains parity

HJR326 (Bates, Mass.) Naval Affairs—Require Secretary of Navy to appoint a board to investigate naval defenses and report to

HRes321 (Dies) Rules—Continue Special Committee on Un-American Activities.

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Advances in Individual Wholesale Commodity Prices

percentage advances in commodity prices that occurred during the World War. The commodities listed are those included in the United States Bureau of Labor Statistics wholesale commodity price index. The percentages were compiled by E. W. Axe. A similar table showing the advances in stock prices in the same period was published in THE ANNALIST of Oct. 26, page 534.

PERCENTAGE INCREASES IN COM- MODITY PRICES FROM 1915 LOWS TO 1916 HIGHS
Farm products 78.1 Cotton, middling uplands, New York .142.3 Cotton, middling uplands, New Orleans .150.3 Flaxseed, Minneapolis market .73.3 Barley, fair to good malting .106.9 Corn, contract grades .54.7 Corn, No. 3 mixed .52.5 Oats .45.2
Oats 45.2 Rye, No. 2. 56.4 Wheat, No. 2, hard Winter, Kansas crop 78.6 Wheat, No. 1, Northern, Spring, Minnesota 96.7 Wheat, bluestem, Portland. 81.1
Wheat, Chicago No. 1, Northern, Spring, 77.0
Wheat, Chicago No. 2, red Winter 68.4 Hay, Timothy No. 1 34.5 Hides, calfskins, No. 1 202.8 Hides, heavy native steers 78.7 Hides, heavy Texas steers 67.5 Hops, New York State 329.2 Hops, Pacific Coast 24.3 Cattle, steers, choice to prime 38.3 Cattle, steers, choice to good 28.9 Hogs, heavy 61.2 Hogs, light 72.6 Sheep, lambs 54.4 Sheep, wethers 56.9
Cattle, steers, choice to good 25.9 Hogs, heavy 61.2 Hogs, light 72.6 Sheep, lambs 54.4 Sheep, wethers 56.9
Sheep, lambs 54.4 Sheep, wethers 56.9 Sheep, ewes 66.9 Peanuts, No. 1 grade 19.4 Live fowls, Chicago 55.2 Live fowls, New York 44.0 Tobacco, Burley, dark red, good leaf 23.1 Feed 79.0
Pools 79.0
Bread, loaf, before baking, Cincinnati 23.0 Butter, creamery, extra, Boston 49.0 Butter, creamery firsts, Boston 52.3 Butter, creamery seconds, Boston 54.3 Butter, creamery extra, Chicago 58.6 Butter, creamery extra, Chicago 59.4
Butter, creamery firsts, Chicago. 61.7 Butter, whole milk, extra, Cincinnati. 49.6 Butter, creamery, cent. firsts, Cincinnati 62.8 Butter, creamery, cent. seconds, Cincinnati 62.8 Table 1. Cincinnati 62.8
Butter, creamery, cent. firsts, Cincinnati 62.8 Butter, creamery, cent. seconds, Cincinnati 72.5 Butter, creamery, Elgin, Illinois 57.7 Butter, creamery, fancy, New Orleans 52.1 Butter, creamery, choice, New Orleans 55.4 Butter, creamery, extra, New York 54.0 Butter, creamery, extra, New York 54.8 Butter, creamery, seconds, New York 54.8 Butter, creamery, extra, Philadelphia 50.2 Butter, creamery, extra, Philadelphia 50.7
Butter, creamery, extra firsts, Philadelphia 50.7 Butter, creamery, firsts, Philadelphia 53.3 Butter, creamery, extra, San Francisco. 50.0 Butter, creamery, firsts, San Francisco. 50.0 Butter, creamery, firsts, San Francisco. 52.0 Canned corn, New York standard. 66.7 Canned corn, New York standard. 66.7 Canned tomatoes, standard, New Jersey. 66.7 Cheese, whole milk, Chicago 83.8 Cheese, whole milk, fancy, New York. 76.4 Cheese, California flats, fancy, San Francisco 66.5 Coffee, Rio No. 7. 46.4 Eggs, firsts, Western, Boston 136.4 Eggs, firsts, fresh, Chicinant 162.9 Eggs, firsts, fresh, Chicinant 162.9 Eggs, candled, Western, New Orleans. 96.5
Eggs, extra firsts, Western, Philadelphia.127.0 Eggs, fresh selected, pullets, San Fran-
Cisco 125.9 Cod fish, pickled, cured, Gloucester market 13.8 Herring, split, Newfoundland, New York market 24.5 Mackerel, salt large, No. 3. 88.2 Salmon, canned, Alaska 31.6 Buckwheat flour 94.0 Rye flour, Minneapolis market 70.6 Wheat flour, Winter patents, Kansas City 84.6
Wheat flour, standard patents, Minneap- olis 84.3 Wheat flour, second patents, Minneap- olis 86.6
Wheat flour, Winter straights, Kansas City Wheat flour, patent St. Louis 65.3 Wheat flour, patent, Toledo 68.1 Wheat flour, second patents, St. Louis 71.0 Wheat flour, straight, Toledo 69.5 Apples, evaporated, choice 24.1 Apples, fresh, Baldwin 77.2 Bananas, Jamaica. 122.7 Currants, in barrels 176.2 Oranges, California 176.2 Oranges, California 126.1 Prunes, California, in boxes. 12.4 Glucose 56.1
Lemons, California. 176.2 Oranges, California 126.1 Prunes, California, in boxes. 21.4 Glucose 56.1 Lard, prime contract 113.8 Corn meal, fine white. 77.4 Corn meal, fine yellow. 74.6
Prunes, California, in boxes. 21.4 Glucose 56.1 Lard, prime contract 113.8 Corn meal, fine white 77.4 Corn meal, fine yellow 74.5 Bacon, short clear sides 65.1 Bacon, rough sides 67.2 Beef, good native steers, Chicago 20.4 Beef, fresh native sides, New York 34.8 Beef, salt, extra mess 38.8

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During the World War

During the	
Lamb, dressed, round. 37.8 Mutton, dressed 49.9 Pork, salt, mess. 101.6 Poultry, dressed fowls, Chicago 63.9 Poultry, dressed fowls, Chicago 63.9 Poultry, dressed, Western, New York 38.6 Yeal 26.7 Milk, fresh, Chicago 83.9 Milk, fresh, Chicago 10.0 Milk, fresh, New York 90.2 Oleo oil 10.13 Olive oil, French 15.9 Olive oil, Italian 13.3 Rice, Honduras Head 11.8 Salt, American 93. Soda, bicarbonate of, American 65.0 Pepper, black, Singapore 72.6 Starch, corn 15.4 Sugar, granulated 53.7 Tallow, packers prime, Chicago 82.3 Cabbage 877.4 Onions, Chicago 433.3 Potatoes, white 345.9 Vinegar, cider 42.1 Cloths and clothing 61.3	
Pork, salt, mess 101.6	
Poultry, dressed lowis, Chicago	
Milk, fresh, Chicago	
Oleo oil 41.2	
Olive oil, French	
Rice, Honduras Head	
Pepper, black, Singapore	
Sugar, 96° centrifugal	
Tallow, packers prime, Chicago82.3 Cabbage	
Onions, Chicago	
Vinegar, cider 42.1 Cloths and clothing 61.3	
Bags, cotton, 2 bushel, Amoskeag 93.5	
Bags, cotton, 2 bushel, Amoskeag. 93.5 Blankets, all wool, 5 pounds to the pair 75.5 Blankets, cotton, 2 pounds to the pair 75.5 Shoes, men's half double sole seamless Creedmores	
Shoes, men's, gun metal, blucher	
Shoes, men's, vici kid	
pump	
Shoes, men's, gun metal, blucher 44.4 Shoes, men's, gun metal, button 43.1 Shoes, men's, vici kid 30.1 Shoes, women's, gun metal, button 38.3 Shoes, women's, gun metal, button 38.3 Shoes, women's, McKay patent leather, pump 55.5 Calico, McKay sewed, button 62.2 Broadcloth, first quality black 53.5 Calico, American standard prints 71.2 Carpets, Brussels, 5 frame, Bigelow 32.7 Carpets, Axminster, Lowell, 62.2 Carpets, Wilton, 5 frame, Bigelow 34.7 Cotton flannels, 34, yards to the pound 96.9 Cotton flannels, 34, yards to the pound 50.0 Cotton flannels, 34, yards to the pound 57.2 Cotton flannels, 34, yards to the pound 58.9 Cotton flannels, 34, yards to the pound 59.9 Cotton flannels, 34, yards 5	
Carpets, Brussels, 5 frame, Bigelow 32.7 Carpets, Axminster, Lowell 46.1	
Carpets, Wilton, 5 frame, Bigelow 34.7 Cotton flannels, 234 yards to the pound 96.9	
Cotton Hannels, 3½ yards to the pound. 51.8 Cotton thread, 6-cord, 200-yard, J. & P.	
Coates . Coates . Coates	
Denims, Massachusetts. 100.0 Drillings, brown Pennerell 85 2	
Drillings, brown, Massachusetts, D standard 108.3	
standard 108.3 Flannels, all wool, white 29.5 Ginghams, Amoskeag 44.0	
Fiannels, all wool, white 29.5 Ginghams, Amoskeag 44.0 Ginghams, Lancaster 42.5 Horse blankets, all wool 37.5 Hosiery, men's, cotton, seamless 52.9 Hosiery, women's, cotton, ombed yarn 28.0 Hosiery, women's, cotton, seamless 70.6 Leather, calf chrome 158.9 Leather, harness, oak California 45.4 Leather, sole, hemlock 93.2 Leather, sole, oak 75.8 Linen, shoethread 31.8	
Hosiery, men's, cotton, seamless	
Leather, calf chrome	
Leather, sole, hemlock	
Leather, sole, oak. 75.8 Linen, shoethread. 31.8 Overcoatings, covert cloth. 29.4	
Overcoatings, Kersey, wool, dyed 30.0 Overcoatings, soft faced, plain twill 63.8	
Percale, scout, 36 inches	
Sheetings, bleached, 10-4, Peppereil 54.8 Sheetings, bleached, 10-4, Wamsutta 62.6 Sheetings, brown 4-4 Indian Head	
Sheetings, brown, 4-4, Pepperell	
Leather, sole, nemiock. 93.2 Leather, sole, oak. 75.8 Linen, shoethread. 31.8 Overcoatings, covert cloth. 29.4 Overcoatings, covert cloth. 30.0 Overcoatings, soft faced, plain twill 63.8 Percale, scout, 36 inches. 87.6 Printcloths 27 inches. 116.5 Sheetings, bleached, 10-4, Pepperell. 54.8 Sheetings, bleached, 10-4, Wamsutta. 62.6 Sheetings, brown, 4-4, Indian Head. 84.6 Sheetings, brown, 4-4, Indian Head. 84.6 Sheetings, brown, 4-4, Warm Shoals. 125.6 Shirtings, bleached, 4-4, Fruit of the Looms. 125.6	
Shirtings, bleached, Lonsdale, 4-4 57.1 Shirtings, bleached, 4-4, Rough Rider 71.4	
Raw silk, Italian classical 98.5	
Suitings, Clay Worsted, diagonal, 12 oz. 49.6 Suitings, Clay Worsted, diagonal, 16 oz. 51.2	
Sultings, Middlesex, wool, dyed blue 53.0 Suitings, serge, 11 oz., Fulton Mills 52.9	
Sheetings, brown, 4-4, Ware Shoals. 125.6 Shirtings, bleached, 4-4, Fruit of the Looms. 50.7 Shirtings, bleached, Lonsdale, 4-4, 57.1 Shirtings, bleached, 4-4, Rough Rider. 71.4 Shirtings, bleached, 4-4, Wamsutta. 57.0 Raw silk, Islain classical. 98.5 Raw silk, Japanese filatures. 86.7 Shirtings, Clay Worsted, diagonal, 16 oz. 51.2 Shirtings, Clay Worsted, diagonal, 16 oz. 51.2 Shirtings, Clay Worsted, diagonal, 16 oz. 51.2 Shirtings, May Worsted, Glagonal, 16 oz. 51.2 Shirtings, Amoskeap. 51.2 Trouserings, fancy worsted. 31.7 Trouserings, fancy worsted. 32.7 Trouserings, fancy worsted. 32.7 Trouserings, fancy worsted. 33.7 Trouserings, fancy worsted. 33.7 Trouserings, and drawers, cotton. 27.3 Shirts and drawers, cotton. 33.3 Women's union suits, cotton. 27.3 Shirts and drawers, merino, 50% wool. 11.1 Union suits, merino, 40% wool. 33.3 Dressgoods, all wool, French serge. 69.2 Dressgoods, all wool, storm serge. 65.0 Dressgoods, cotton warp, cashmere 4.2 Dressgoods, cotton warp, poplar. 10.5 Dressgoods, cotton warp, Scilian. 81.0 Wool, Ohio, fine fleece, scoured. 41.7 Worsted yarns, 2-40's, Australian, fine. 57.1 Worsted yarns, 2-32, crossbred. 99.7	
Men's shirts and drawers, cotton	
Union suits, merino, 40% wool 11.1 Union suits, merino, 40% wool 33.3 Dressgoods all wool Franch sarves 69.2	
Dressgoods, all wool, storm serge	
Dressgoods, cotton warp, poplar 10.5 Dressgoods, cotton warp, Sicilian 81.0	
Wool, Ohio, fine fleece, scoured	
Worsted yarns, 2-40's, Australian, fine. 57.1 Worsted yarns, 2-32, crossbred 93.5	
Fuel and lighting 69.7 Alcohol, denatured, 180 proof 93.9	
Alcohol, denatured, 180 proof 93.9 Coal, anthracite, broken 9.3 Coal, anthracite, chestnut 16.0 Coal, anthracite, egg 16.0 Coal, anthracite, etc. 21.4 Coal, bituminous, Pittsburgh, f.o.b. Cincinnati	
Coal, anthracite, egg	
Coal, bituminous, Pittsburgh, f.o.b. Cincinnati	
Cincinnati	
Virginia	
Gasoline, motor	
Cincinnati 159.6	
meun and meun products	
Augers, regular 1-inch	
101.9	,
delphia	
Chisels, socket firmer, regular	
Bar iron, from mill, common, Pitts- burgh	
Doorknobs, steel, bronze plated. 23.3 Files, 8 inches, mill. 37.6	
Hammers, Maydole, No. 11/4. 29.5 Iron ore, Mesabi Bessemer. 65.2 Lead, pig. 110.5 Lead pipe. 111.5	
Lead pipe	•
Nails, 8 penny, cut	

Pig iron, basic	140.0
Pig iron, foundry, No. 2, Northern	132.4
Pig iron, foundry, No. 2, Southern Pipe, cast iron, 6 inches	105.0
Planes, jack planes, Sargent	20.0
Planes, jack planes, Sargent	400.0
Saws, hand-Disston	27.9
Shovels, Amea	30 4
Silver har fine	57 3
Steel billets, Bessemer. Steel plates, tank ¼ inch thick. Steel rails, Bessemer.	198.7
Steel rails Bessemer	35.7
Steel rails, open hearth	55.5
Steel sheets, box annealed	135.8
Steel, structural	58 1
Tin plate, domestic, coke	85.0
Vises, solid box	61.5
Wire fence, plain annealed	126 9
Wood screws, 1-inch' flat head	162.5
Zinc, sheet	191.4
Zinc, spelter (pig)	
Building materials	
Brick, common salmon run of kiln	3.4
Brick, red, Cincinnati. Brick, red, domestic, New York	70.4
Cement, Portland	41.7
Cement, Rosendale	11.1
Glass plate, polished 3-5 so ft	88 9
Glass plate, polished 5-10 sq. ft	58.3
Glass window, American Single AA Glass window, American Single B	29.4
Lath, Eastern spruce	5.9
Lime, common, Eastern	58 8
Douglas fir, No. 1 common. Douglas fir, No. 2 and better.	53.3
Hemlock	48.1
Maple, hard	13.0
Oak, white, plain	7.0
Pine, yellow, flooring	7.9
Poplar	6.0
Spruce	16.7

	Lingeed oil raw	91.7
	Turpentine, spirits of	45.3
	Linseed oil, raw. Turpentine, spirits of. Zinc, oxide of (zinc white). Putty law	81.2
	Posity	87.0
	Shingles, cypress, 16 inches long	21 7
•	Shingles, red cedar, 16 inches long	31.2
	Tar	83.3
1	Chemicals and drugs	110.5
,	Grain alcohol	7.1
	Grain alcohol	0.00
	Alum, lump Borax, crystals Glycerin, refined Muriatic acid 20°	77.1
	Clycerin refined	30.0
	Muriatic acid 20°	50.0
	Opium, natural	81.2
	Quinine, manufacturers' quotations1	188.5
	Sulphuric acid 66°	1.96
	House furnishing goods	18.6
	Opium, natural Quinine, manufacturers' quotations! Sulphur, brimstone, crude. Sulphuric acid 66° House furnishing goods. Plates, cream colored.	6.0
	Plates, white granite	6.1
	Plates, white granite Teacups and saucers, white granite Bedroom sets, Chicago Chairs, bedroom.	6.1
	Chairs, bedroom	22.7
	Chairs, Ritchen, naruwood	19.2
	Tables, kitchen hardwood hase	10 3
	Nappies, 4 inches. Tumblers, half pint.	29.0
	Carvers, stag handles	20.0
	Carvers, stag handles. Knives and forks, cocobolo handles. Pails, oak grained. Tubs, oak grained.	47.8
	Pails, oak grained	2.8
	Tuos, oak grained	11.1
	Miscellaneous	43.7
	Beer, Western light or dark. Cottonseed meal, prime. Cottonseed oil, summer yellow	5.9
	Cottonseed oil summer vellow	119 6
	Jute, raw	84.1
	Jube Factors oil, paraffin Malt, standard keg beer Factors or Factors of the Company of the Comp	61.1
	Mait, standard keg beer	93.2
1	Paper, wrapping, manila	01.3
1		
	Rope, manila Rubber, Para Island	58.3
	Soap, laundry (75 pounds)	25.0
	Rye, st. 4 years in bond, Illinois	23.8
	Rye, st. 4 years in bond, Pennsylvania	4.9
	Starch, laundry Rye, st. 4 years in bond, Pennsylvania. Rye, st. 5 years in bond, Pennsylvania. Rye, st. bottled in bond, Pennsylvania. Woodpulp, sulphite, domestic	7.6
	woodpulp, sulphite, domestic	102.2



Nowhere else do people get so much service and such good and courteous service at such low cost.

THRIFTY

According to Webster, thrifty means "... Evincing thrift... Characterized by economy and good .management able; useful . . . "



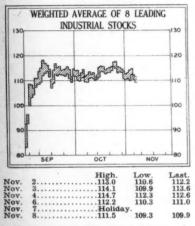
BELL TELEPHONE SYSTEM

Financial Markets: Indications of Foreign Armament

TOCK prices have fluctuated in a rather narrow range during the week with little net change. Business men and investors are for the most part still uncertain as to the outlook and this continues to prevent the stock market taking recognition of the current relatively high levels for business activity. Bonds like stocks have fluctuated irregularly and for the most part in a rather narrow range but with the general tone a little better than that of stocks.

Small gains were made during the week by Mack Trucks, General Motors, Union Carbide, Sears Roebuck, General Foods, Corn Products, the copper stocks, American Telephone and some of the oils. Chrysler, the steels, Westinghouse Electric, Loews, the tire stocks and Western Union showed moderate declines.

Although business news has been of a generally favorable character and the repeal of the arms embargo has been regarded as a favorable development, the financial situation has not changed materially.



The repeal of the arms embargo, although it has not come as a surprise, has nevertheless served to emphasize and give added publicity to the favorable position of the aircraft and other armament industries. It is worth noting, moreover, that with the continuation of hostilities abroad there has been more talk of increased armament buying on the part of our government.

Perhaps outstanding among indications of anticipated foreign armament buying has been the report of negotiatons by the French Government to fill war requirements of copper. This has been of significance to investors both because it is a factor influencing prices in general and because American companies with South American mines are expected to be among those deriving the chief benefit from this program.

The oil industry is another which supposedly should benefit from war demand. Firmer prices for crude oil and refined products recently have reflected this expectation. Unless domestic consumption



AVERAGE PRICE OF HIGHEST GRADE BAILROAD BONDS

1115		1939		
Nov.	Oct.	Sept.	Aug.	July.
1103.73		104.42	108.28	107.80
2103.76	102.16	104.34	108.14	
3103.80	102.15		108.04	107.84
4103.80	102,27		107.79	
5	102.45	102.55	107.84	107.94
6104.08	102.67	101.14	****	108.01

Needs for Copper and Oil

increases substantially, however, the removal of the war influence would leave the industry with the problem of preventing the accumulation of excessive inventories.

There has been considerable confusion in the rubber industry recently as a result of the action of some of the large manufacturers in reducing prices. When price cuts were first announced by one company, sales, it is reported, fell off but now that the change has become more general it is believed likely that the lower prices will have a stimulating effect. Coming as they have at a time of comparatively high raw

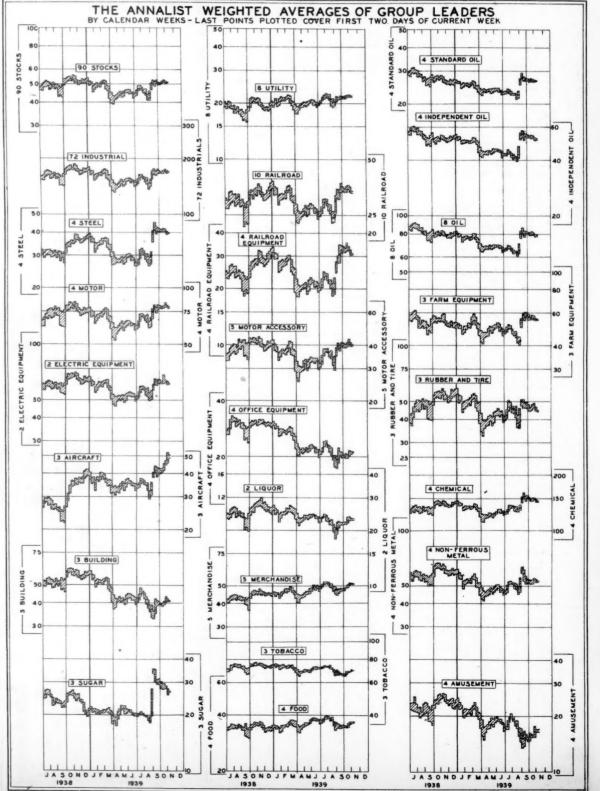
material prices these reductions were rather unexpected and have apparently created a more uncertain situation in this industry, which has recently made a highly satisfactory earnings record.

The market paid little attention to the result of the local elections on Tuesday. It had been expected that the pension plans voted on in Ohio and California would be defeated, so that the announcement of this result caused no surprise. The California result, however, removed an element of uncertainty in the outlook for the stocks of certain companies operating in that area and for California municipal issues.

There is as yet no sign of a break from the trading range in which stocks have been fluctuating for the past two months. The high level of business activity of course suggests that when a break-through comes it will be upward. But it seems unwise to assume that this will certainly be the course taken by the market since evidently much depends upon developments in Europe which of course cannot be foreseen. It is conceivable that some more definite step in the direction of peace or a serious allied military reversal might shift the balance to the unfavorable side.

High-grade utility bond prices continued to advance at a moderate pace during the week, but other issues showed little change except for slight declines in some of the second-grade rails.

M. C.



NOV

The Week in Commodities: Prices Slightly Higher With

OMMODITY prices advanced fractionally last week with The Annalist Index closing at 81.9 on Saturday, Nov. 4, a rise of three-tenths of a point during the week and the highest since mid-October. A year ago prices stood at 78.9 per cent of the 1926 base.

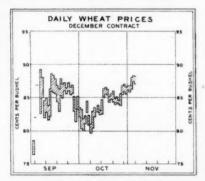
Wheat led last week's rise as speculators bought on drought reports. Corn also improved but other grains were stagnant. Cotton moved in a narrow range. The more speculative items, such as hides, silk, copper and rubber lost ground or held firm at best. Gasoline prices were advanced for the fifth time since the end

DAILY COMMODITY PRICES

		Cot-			1	Futures	Spot
		ton.	Wheat.	Corn.	Hogs.	Index.	Index.
Oct.	30	9.15	1.05	.67%	6.68	55.10	164.2
Oct.	31	9.08	1.05%	.67%	6.70	54.87	163.8
Nov.	1	9.11	1.05%	.671%	6.68	54.95	163.4
Nov.	2	9.12	1.05%	.671/4	6.66	54.95	163.3
Nov.	3	9.09	1.06%	.68	6.52	55.88	163.1
Nov.	4	9.13	1.06%	.671/6		55.69	163.4
Nov.	6	9.05	1.06%	.67%	6.50	55.60	163.0
		tion	of items	used	see T	HE AN	NALIST

THE GRAINS

The wheat market had a much better tone last week and prices reached the best level since the period ended Sept. 16. Gains for the week were insignificantamounting to less than 1 cent a bushelbut the general character of the market impressed many traders. It was pointed out that prices advanced with little or no aid from Europe's fighting front. Then, too, volume of trading expanded on the rise, a feature regarded by the trading fraternity as favorable and something that hasn't taken place in a long time.



After selling for 88 % cents a bushel. December closed at 87% cents, as compared with the mid-October low of under 80 cents. A rally took place on Monday. Exports in the last week of October

totaled only 610,000 bushels which is just about one-fifth of what had been expected when the war broke out. The apathy of importing nations can be traced to topheavy world supplies. Importers, therefore, feel sure that if they wait long enough they will be able to buy at their own price.

Numerous Chicago grain observers, on the other hand, are confident that wheat exports will increase materially in the near future. Most of them do not believe that the United States will reap much benefit because our wheat is much too high in price. Just the same, world wheat movement is expected to increase and this country should derive some benefit.

On Monday of this week it was anunced that the Greek freighter Nicolaos M. Embiricos had been sunk in the English Channel. Ordinarily there would be no news in this, but this time the boat was loaded with 256,700 bushels of American wheat bound for Antwerp. That the grain-laden boat should be sunk right in the English channel brought some grain traders to their feet with a start. There is ample reason for believing that a few more such sinkings will take the wheat market out of its trading rut.

Corn futures acted better and there was more speculative interest in the market.

Wheat and Corn in Lead

tionally higher although during the week quotations had reached the best level in four weeks.

Trade estimates place the 1939-40 supply of corn at 3,116,000,000 bushels, the largest in thirteen years with but one exception. Present supplies are roughly 200,000,000 bushels above a year ago. The present large corn supplies are causing congestion at most shipping centers and some speculators are fearful that there may be some forced liquidation at terminal markets unless the situation is soon relieved.

COFFEE

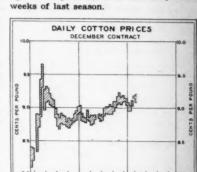
Cotton overcame early weakness and rallied to close almost unchanged as compared with the previous week. Despite the relatively small gains scored during the week, the period was notable in that it marked the fourth consecutive week of

trade buying on the rise.

The cotton market has formed an unusual pattern during the last month in that each week's low has been above the previous low. In the week ended Oct. 14, December cotton sold as low as 8.75: in the following week the low was 8.80, for the period ended Oct. 28 the low was about 8.90, while last week's poorest price was somewhat better.

From a technical standpoint, the cotton market is probably in a better position today than since mid-April. Largely because of this better market action, many traders have recently gone over to the "long" side of the market or at least taken in their short lines.

Some observers claim that an important upswing may take place in the near future especially should industrial news continue good and the war front become active.



The Department of Agriculture is mod-

erately optimistic in its monthly summary

of the cotton picture. "Considerable im-

provement took place during the past month," says the department, as it lists

"increased domestic cotton consumption,

substantial improvement in the competi-

tive price position of American cotton and

is undoubtedly the most important devel-

opment that has taken place. Last week

some 202,000 bales were shipped overseas

as contrasted with 182,000 in the preced-

ing week and 153,000 a year ago. Exports

for the season now total 1,730,000, as

against only 1,180,000 in the comparable

The recent change in the export picture

greatly increased exports."

On Tuesday, however, it was reported that more than 100,000 bales of cotton had piled up in Gulf ports because of the revision in the Neutrality Act. Cotton may continue to accumulate until ships flying a foreign flag can take it away or Amer ican-owned ships are permitted to enter the combat zones.

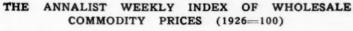
The Department of Agriculture reports, however, that export registrations in the four weeks ended Oct. 25 exceeded actual exports by only 3 per cent, although in the season to Oct. 25 registrations exceeded exports by 105 per cent. This decline in registrations clearly indicates a similar decline in exports unless, of course, interest takes a turn for the better. Nevertheless, exports for all of this season should make a very good comparison as compared with last year, when they were at a fifty-year low.

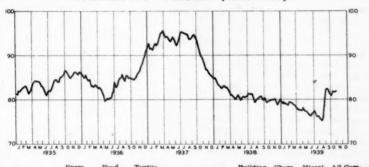
MOVEMENT OF AMERICAN COTTON inds of running bales, as reported

New York Cotton	Exchan	ge)	
Wk. Er Nov. 2, 1939.	Oct. 26, 1939.		Chge.
Movement Into Sight:			
During week 572 Since Aug. 16,236	592 5,602	456 5,408	+25.4 +15.3
Deliveries During Week:			
To domestic mills 309 To foreign mills.	302	253 103	+22.1
To all mills		356	
Deliveries Since Aug. 1:			
To domestic mills.2,537 To foreign mills	2,178	1,980 1,031	+28.1
To all mills	•	3,011	
Exports:			
During week 202 Since Aug. 11,730	182 1,516	153 1,178	+32.0
World Visible Supply (T	hursday):	
World total * Week's change * U. S. A. only 6,290 *Not available.	6,229	8,032 †100 6,564	- 4.2
ANDE STATISHOUS.			

Cotton mills continue to operate at a very high rate, thanks to the huge orders placed in the early part of September. New orders are in poor volume and last week's gray goods sales were again below output. October domestic cotton consumption should be very large, reflecting the near-record rate of mill operations during the period.

There were additional rumors of a cotton loan last week, but informed quarters were inclined to dismiss them as mere rumors. It is pointed out that more than two-thirds of the current crop has already een sold and a loan now would be like locking the stable door after the horse





1938.	Farm Products.	Food Products.	Textile Product		. Metals	Buildin Materia			All Com- modities.
Nov. 5	. 78.1	72.5	59.4	84.2	97.7	69.3	87.1	71.3	79.8
1939. Oct. 7 Oct. 14 Oct. 21 Oct. 28 Nov. 4	75.6 76.8 76.7	71.4 71.5 71.9 71.8 71.9	74.4 75.3 77.3 77.1 77.3	86.8 87.2 87.2 87.2 87.9	99.2 99.2 99.2 99.2 99.0	70.8 72.3 72.3 72.3 72.3 72.3	85.4 85.8 85.8 85.8 85.8	75.6 76.6 77.1 76.5 77.4	80.9 81.4 81.9 81.6 81.9
Percentage	change	for wee	ek from	:					
Last week Last year	$+ 1.2 \\ - 0.6$	$^{+\ 0.1}_{-\ 0.8}$	$^{+\ 0.3}_{+30.1}$	+ 0.8	-0.2 + 1.3	+ 4.3	- 1.5	+ 1.2 + 8.6	+ 0.4 + 2.6
For figures	for Jan. 5,	1937, to .	June 24,	1939, see	the issue	of July 6,	1939. Bac	k figures	for 1936

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

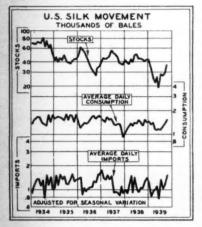
	Nov. 4, 1939.	Oct. 28, 1939.	Nov. 5, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.) Corn, No. 2 yellow (bu.) Oats, No. 2 white (bu.)	\$1.061/2	\$1.051/2	\$0.78%
Corn, No. 2 yellow (bu.)	.65%	.65%	.59%
Oats, No. 2 white (bu.)	5012	.50	.36%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.731/2	.73%	.59
Barley, malting (bu.)	.65	.65	.62
Flour, Spring patents (bbl.)		5.775	4.45-4.65
Cottle good and choice bears steers over	0.020	0.110	1.10-1.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	0.001	** **	
age, Chicago (100 lb.)	9.781	10.00	11.28
Hogs, good and choice, average, Chicago			
(100 lb.)	6.52	6.54	7.87
Beef, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	15.75	15.875	16.75
Hams, smoked, 10-12 lbs. (lb.)	.19	.19	.20%
Pork, mess (100 lb.)		21.25	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	20.00	20.00	24.25
Lard, steam Western (100 lb.)	6.85	7.10	7.80-7.90
Sugar, raw, duty-paid (lb.)	.03	.0310	
Gugar, raw, duty-paid (10.)	.05		.0310
Sugar, refined (lb.)	.00	.0525	.04675
Coffee, Santos, No. 4 (lb.)	.071/4	.07%	.08
Cocoa, Accra (lb.)	.0498	.05	.0489
Cotton, middling upland (lb.)		.0931	.0888
Wool tops (lb.)	1.16	1.17	.85
Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.)	3.421/2	3.42	1.80-1.85
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.85	1.85	1.33%
Cotton yarn, carded 20-2 warp (lb.)	.3014	.291/6	.22
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.05%051/2	.05%	.04%04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	100/8 100/2	.00/2	.03/8 .03/9
unbranded double cuts (yd.)	.06%	.06%	081/ 081/
Hides, light native cows, Chicago (lb.)	14%	.15	.051/4051/4
Leather, union backs (lb.)	.38	.38	
Rubber, plantation ribbed smoked sheets	.00	.38	.32
	.2040	2002	
(lb.)		.2005	.1762
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avg. for 10 fields (bbl.) ‡	1.1745	1.1595	1.11
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avg. for 4 refin'v centers (gal.)	.053890	.053875	.04845
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)		20.96	14.88
Copper, electrolytic, delivered Conn. (lb.)	121/2 . 13	191/	.111/4
Copper, export, F. A. S. (lb.)	1217_13	.12½ .12501255	. 1.1.7%
Lead (lb.)	.0552	.0552	OFIE
Tin, Straits (lb.)	.53		.05100515
Zine Fort Ct Towle (1h.)	0000	.5575	.4605
Zinc, East St. Louis (lb.)	.0650	.0650	.0505
Silver, Handy & Harman official (oz.)	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e.,			
immediate (Ib.)	.05625	.05625	.06%
Faper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.05	.05
tPrices for previous Friday.			
· · · · · · · · · · · · · · · · · · ·			

has been stolen. There is a general belief, moreover, that the trade can easily absorb this year's yield thus making a loan—which would forestall forced selling—unnecessary.

SILK

After reaching the highest prices in almost a decade, silk reacted sharply following the release of October statistics. The December option sold for \$3.42 last week, a jump of 21½ cents above the previous week's closing. The sharp run-up, however, was followed by a severe decline and at the close December was \$3.18, the low of the week and off 6 cents.

October silk statistics supply little foundation for the recent perpendicular rise. Domestic mill consumption, it is true, totaled 41,858 bales, the largest since January, 1937. After allowance for seasonal variation, however, average daily takings last month were 1,541 bales, the largest since November.



Imports totaled 50,033 bales, the largest since April, 1937, after allowance for seasonal variation and more than double the rate in June.

New York warehouse stocks, perhaps one of the most reliable indicators of price, stood at 37,400 bales at the end of October (seasonally adjusted), the largest since January, and compared with only 19,200 bales on June 30. The rise in domestic stocks—plus the prospect of liberal supplies from Japan—would appear sufficient to prevent any further rise in prices.

COTTONSEED OIL

After falling to the lowest levels since Sept. 2, cottonoil futures rallied to close only slightly below the previous week. On Monday prices were swept down about 10 points largely because of the weakness in hog prices. Trade reports indicate there was "good buying" on a scale down.

In the three months ended Sept. 30, 354,226,000 pounds of cottonoil were consumed, a decline of a little more than 1 per cent as compared with the corresponding period of last year. Refined production, on the other hand, totaled 190,109,000 pounds, or roughly 6 per cent under last year.

The trend in consumption, however, is far better than the foregoing figures would indicate since September usage was 75 per cent above the comparable month of 1938.

SUGAR

Prices declined for the eighth consecutive week, thus establishing a record of some sorts. Late last week, however, there was some respite from selling and some contracts closed with small gains, although not until prices had touched the lowest levels since the early part of 1934.

Last week may mark the end of one of the most spectacular declines in the history of the sugar market. In the second week of September, January sugar futures sold for a fraction under 3 cents a pound, the highest price since the early part of 1937.

At the peak of the war boom President

Roosevelt suspended the Sugar Control Act in an effort to stem the tide of hysterical buying. That his action was successful is evident from the fact that January sugar sold for 1.59 cents a pound last week, the lowest in more than six years and a drop of 46 per cent in eight weeks.

A portion of last week's late rally was attributed to rumors that the Sugar Control Act would be placed in operation again. Should that take place, prices might rally somewhat from current levels, although any sustained rise would undoubtedly run into heavy selling.

The refined market continues dull, although prices have been reduced substantially in an effort to stimulate business. There are reports that prices may be cut even more, possibly back to 4.75 cents a pound.

HIDES

The March contract fell below the 14 cent level last week for the first time since the war began but a subsequent rally carried prices to 14.40, off 14 points as compared with the previous week. The market was fairly active all during the week with a tendency for volume to expand on the rallies. On Monday, final prices were 15 to 27 points below Saturday's close, reflecting to some extent the fact that traders were lightening commitments before the Election Day holiday.

The feature of the September hide statistics was a further decline in visible stocks to the lowest level since about 1890. At the close of September, stocks amounted to 12,553,000 hides, as compared to 12,627,000 in August and 13,154,-000 last year. Current stocks are equivalent to roughly six months' supply.

The decline in visible stocks mirrors the fact that consumption is exceeding production. In September consumption was 1,904,000 hides, whereas output was only 1,788,000 hides. The recent decline in prices is somewhat puzzling in view of the abnormally low level of stocks.

COCOA

Further losses were sustained until a late rally carried prices to the highs of the week although just about unchanged as compared with the previous week. Traders were impressed by the fact that volume showed a tendency to increase when prices rose.

From the Gold Coast came news that although harvesting was progressing "favorably," many farmers were not selling, because they hope prices will be higher a few months from now.

The Bahia Cocoa Institute in Brazil, on the other hand, was advising farmers to sell in periods of market strength because prices would not go up very high unless the war in Europe became more general and African shipments were restricted.

COPPER

The red metal acted as though it were under accumulation, and prices rose to the highest level in nine weeks. At Saturday's close, quotations were up about 30 points on the average, with December selling at 11.72 as compared with 11.41 cents.

Domestic copper continues unchanged, with some producers offering at 12½ cents a pound and others holding out for 13 cents. According to trade reports, there is little business being done although the tone of the market is termed "strong."

LA RUE APPLEGATE.

Recent Publications

Belgium: The Country and the People, by Hugh Gibson. (Doubleday, Doran, \$3.50.) Guide book written by a former United States Ambassador.

A HANDBOOK OF FREEDOM, edited by Jack Lindsay and Edgel Rickword. (International Publishers, \$2.50.) A record of English democracy through twelve centuries.

LAND OF THE SOVIETS, by Nicholas Mikhailov. (Lee Furman, \$2.50.) A handbook.

COMMODITY FUTURES PRICES					
(Grains at Chicago; oth Daily Ra	ers at New York)			
Oct. 31. 9.14 Nov. 1 9.08 Nov. 2 9.04 Nov. 3 9.12 Nov. 4 9.19 Nov. 4 9.19 Week's range. 9.19 Previous week. 9.23 Wk. Nov. 5.'38. 8.59 Contract range 9.42 Contract	8.95 9.03 8.90 8.92 9.03 8.95 8.96 8.89 9.03 8.97 9.15 9.12 9.026 1.1 9.12 n 9.026 8.95 9.15 8.90 9.05 8.95 9.11 8.93 9.01 8.40 8.47 8.33 8.45 7.26 9.90 7.29 9.82 Ja.2 Se.8 Ja.27 Se.8	8.87 8.89 8.78 8.74 8. 8.78 8.82 8.68 8.68 8. 8.77 8.78 8.67 8.69 8. 8.856 8.86 8.75 8.69 8. 99.04 8.95 t 8.79@8.1 8.77 8.86 8.67 8.81 8. 8.77 8.86 8.67 8.81 8.	52 51 59 76 50 51 51 50 7.96 7.96		
Oct. 30	9.25 9.08 9.18 9.18 9.28 9.99 9.18 9.28 9.09 9.09 9.12 9.28 9.09 9.09 9.12	9.08 9.08 8.93 8.9 9.10 8.99 8.99 9.08 9.00 8.99 9.18 9.15 9.15 9.00 8.10 1 9.14 n 9.08 9.15 8.99 9.00 8. 9.18 9.15 8.89 9.00 8. 8.19 9.78 7.87 9.63 7. 4.128 Se.8 Se.2 Se.8 Se def Friday, Nov. 3, 634,400 br	86 8.44 8.34 8.36 8.25 77 8.36 8.28 8.43 8.39 98 8.54 8.50 8.53 t 77 8.54 8.25 77 8.54 8.25 90 8.54 8.29 .1 No.4 Oc.20 ales; previous		
Wheat: Oct. 30 Oct. 31 Nov. 1 Nov. 2 Nov. 3 Nov. 4 close. Week's range Frevious week Week Nov. 5, 1938 Contract range. Traded week ended year ago, 63,955,000.	Sept. 7 July 24 Friday, Nov. 3, 96,180	Sept. 7 July 24 Sep ,000 bushels; previous wed	.85% t .834 .81% .81% .64% .64%		
Week E	Weekly Randed , 1939— Week Ended Oct. 28, 1939.		Week Ended Nov.5.1938.		
tiats:		Contract Range— High Date. Low. Date 500% Sept. 7 39% July 4 .634 Sept. 7 42 July 58% Sept. 23 .52% Oct.			
Dec			24 .25½ .24¾ 24 .26% .25% 9 .25% .25½ 1,992,000		
Dec			30 .42½ .40% 12 .44½ .42% 9 .45 .44½ 1,026,000		
Dec. 4.81 4.56 Jan. 4.79 4.62 Mar. 4.96 4.69 May 5.05 4.77 July 5.12 4.87 Sept. 5.15 4.94	4.78 n 5.05 4.78 4.83 n 4.96 4.91 4.93 n 5.12 4.91 5.01 n 5.19 5.00 5.09 n 5.28 5.09 5.18 n 5.30 5.16 806 1,122	6.75 Sept. 6 4.05 Aug. 1 6.75 Sept. 6 4.10 Aug. 1 6.82 Sept. 6 4.19 Aug. 1 6.90 Sept. 6 4.29 Aug. 1 6.95 Sept. 6 4.38 Aug. 1 6.55 Sept. 12 4.94 Oct. 3	14 4.71 4.62 14 4.76 4.69 14 4.89 4.80 14 5.00 4.90 14 5.11 5.01 31 5.20 5.11		
Dec 4.05 3.92 Mar Contracts traded	3.92 n 3.92 n 6 4.03 4.03	4.46 May 19 3.92 Nov.	24		
Coffee—A (No. 7) New Co Dec	4.19 n 4.25 n 4.25 n 4.25 n 4.25 n 4.25 n	4.85 Sept. 6 4.18 Oct. 4.82 Sept. 12 4.25 Sept. 4.75 Sept. 12 4.20 Oct. 4.85 Sept. 12 4.20 Aug.	13 5 25 30		
Dec. 6.30 6.13 Mar. 6.35 6.18 May 6.43 6.26 July 6.38 6.30 Sept. 6.50 6.33 Contracts traded	6.16 t 6.30 6.05 6.25 n 6.34 6.10 6.30 n 6.42 6.14 6.34 n 6.47 6.23 6.36 n 6.45 6.25 17	6.77 Sept. 14 5.85 Apr. 6.80 Sept. 14 5.88 Apr. 6.84 Sept. 15 5.97 June 6.85 Sept. 14 6.09 July 6.50 Nov. 3 6.25 Oct.	20 6.80 6.60 20 6.92 6.71 28 7.00 6.80 3 7.04 6.79 25 7.03 6.88		
		1 12.75 Sept. 6 8.78 May 1 12.90 Sept. 6 8.84 May 1 1 12.60 Sept. 6 8.95 June 1 12.60 Sept. 6 9.25 Aug. 1 11.35 Nov. 3 11.35 Nov.			
Cottonseed Oil: Dec. 6.80 6.50 Jan. 6.85 6.60 Mar. 7.05 6.70 May 7.12 6.79 Contracts traded 22		7.75 Sept. 6 5.33 Aug. 1 7.85 Sept. 6 5.40 Aug. 1 7.90 Sept. 6 5.50 Aug. 1 7.94 Sept. 23 6.79 Nov.			
Hides: Dec	14.12@14.15 14.91 14.19 14.40@14.42 15.24 14.38 14.74 t 15.51 14.70 14.99 n 15.65 15.22	9 16.00 Sept. 25 9.78 Aug. 2 3 16.39 Sept. 25 10.11 Aug. 2 0 16.67 Sept. 23 10.50 Aug. 2 16.00 Sept. 28 14.65 Oct. 3	949		
Rubber: Dec 20.40 19.83 Mar 19.06 18.53 May 18.65 18.30 July 18.40 18.15 Sept 18.30 18.30 Contracts traded 36	20.20 t 20.48 19.70 18.75 t 19.13 18.52 18.39@18.43 18.74 16.25 18.10 n 18.65 18.06 18.20 18.00 535	22.00 Sept. 11 15.02 Jan. 5 21.88 Sept. 6 15.64 Apr. 5 21.85 Sept. 6 16.20 Aug. 3 21.85 Sept. 6 16.27 Aug. 1 18.50 Oct. 20 18.00 Oct.	26 17.04 16.63 14 17.04 16.66 29 17.04 16.70 31 16.98 16.75 24 17.06 16.75		
Silk—No. 1: Dec 3.42 3.18 Jan 3.32 3.09 Mar 3.22½ 3.01½ May 3.18 2.99½ Contracts traded* 7	3.18 t 3.33 3.17 3.09 t 3.10 3.22 3.09 4 3.05 t 3.15 3.03 3.01 t 3.08 2.99	14 3.42 Oct. 31 1.92½ Apr. 3.32 Oct. 31 2.10½ June 3.22½ Oct. 30 2.16 Sept. 3.18 Oct. 30 2.73½ Sept.			
Sugar—No. 3 ("U. S."): Jan. 1.79 1.59 Mar. 1.94 1.68 May 1.98 1.71 July 2.01 1.75 Sept. 2.04 1.78 Contracts traded 2	1.77@1.79 1.93 1.75 1.90@1.91 2.03 1.85 1.94@1.95 2.05 1.88 1.98@1.99 2.13 1.92 2.02@2.03 2.17 1.97	2.96 Sept. 7 1.59 Oct. 2.98 Sept. 8 1.68 Oct. 3.00 Sept. 8 1.71 Oct. 3.04 Sept. 8 1.75 Oct. 3.01 Sept. 7 1.78 Oct.	31 2.06 2.04 31 2.10 2.08 31 2.13 2.10		
Mar. 1.49 1.304 May 1.494 1.304 July 1.494 1.314 Sept. 1.524 1.334 Contracts traded 1,	1.48%@1.49 1.72 1.45 7.1.49@1.494 1.73 1.45 7.1.49@1.50% 1.74 1.45 7.1.51%@1.52 1.74% 1.49 983 1.054	2.54 Sept. 8 1.09½ June 2.55½ Sept. 8 1.09½ May ½ 2.56 Sept. 8 1.17 Aug. 2.53 Sept. 8 1.33½ Oct.	14 1.04½ 1.03 23 1.07 1.05½ 18 1.09 1.08 31 1.12 1.10 546		
Weel Teps: Dec. 110.9 106.5 Mar. 104.6 99.9 May 102.2 97.6 July 99.5 95.7 Oct. 99.0000000000000000000000000000000000	109.4@110.0 113.0 110.0 102.8@102.9 107.5 103.7 100.6@100.7 105.2 101.5 98.8@ 98.9 103.5 100.0 97.6 b 2.850,,000 2.850,,000	0 125.0 Sept. 23 77.7 Apr. 9 7 121.4 Sept. 25 78.0 Apr. 1 5 119.4 Sept. 25 78.0 Aug. 1 0 116.5 Sept. 25 94.0 Sept. 1 1d asked. *Week ended Friday	12 83.3 82.7 11 84.8 84.1 25 84.9 84.3 8		

MON

Sharp Rise in Canadian Business in September; Imports

irregular last week after having risen almost without interruption since the end of September (with exception of one or two groups, especially the Western oils). The volume of trading was lower as the general failure of the market to break through to new highs dulled speculative interest and evidently made new sideline traders.

Prices reached their best levels last Friday (Nov. 3) and then reacted. Practically all groups but the utilities ended the week lower. The secondary gold stocks enjoyed somewhat of a rally during the middle of the week. Canadian Car and Foundry appeared to be one of the targets of the bears.

The bond market's advance slowed up considerably last week (ended Saturday, Nov. 4). A. E. Ames's average price of Dominion Government bonds ro 0.18 point. Short-term governments actually declined some slight fraction of a point. Súch provincial bonds as the British Columbia 6s of 1937 and the Saskatchewan 6s of 1952 rose a full point. The better grade public utility issues remained unchanged or rose as much as one-half

Commodity prices continued to hold firm. The Dominion Bureau of Statistics' index of general wholesale commodity prices was unchanged at 79.0 per cent of the 1926 level. Increases in textiles, wood, iron and non-metallic minerals were counterbalanced by declines in vegetable products, animals and non-ferrous metals. Canadian farm products fell slightly from 64.7 to 64.4 as the result of reductions in the grains, eggs, raw wool and potatoes. The decline was softened by advances in livestock, hides and milk. Woody Gundy's index of sensitive commodity prices likewise fell. But quotations on industrial materials continued to be marked upresin, raw silk and hemp were among those to advance.

Freight carloadings continued their de-

WHOLESALE COMMODITY PRICES (1926 = 100.0)

	ct. 27, Oct. 13, 939. 1939.	Oct. 28, 1938.
All commodities 7	9.0 79.0	73.9
Vegetable products 6		60.4
Animal products 7		74.1
Textile products 7		66.6
Wood and paper 8	4.2 83.9	77.2
Iron products10	0.6 100.5	98.1
Nonferrous metals 7	4.7 74.9	73.8
Nonmetallic minerals 8	36.2 85.3	86.3
Chemicals 8	31.7 81.7	79.5
Canadian farm products 6	34.4 64.7	63.8
Industrial materials 7	76.6 76.4	64.1
Sensitive commodities ‡ 6	35.2 65.5	57.1
twood-Gundy index for Nov. and Nov. 2, 1938.		5, 1939,

Reach New High Since 1937

CANADIAN STOCK MARKET AVERAGES

20 GOLD MINES

20 INDUSTRIALS

IS WESTERN OILS

(on a seasonally adjusted basis). The be the reduction of grain loadings. The Dominion Bureau's adjusted index was 74.86 (1926=100) for the week ended Oct. 28, 79.92 for the Oct. 21 week and 72.40 for the week ended Oct. 29, 1939. The

Montreal Stock Exchange

DAILY CLOSING AVERAGE 10 20 10 Pulp Utilities. Industrials. and Pane

59,903, 62,345 and 57,933 cars.

eastern seaboard still remains the main cause of the drop in loadings. That there is still a marked congestion at shipping points is evident from reports that grain is still being stored in freight cars and

Toronto Stock Exchange

DAILY CLOSING AVERAGES

from the fact that despite the harvesting of the largest wheat crop since 1928 total export clearances of wheat from Aug. 1 to Oct. 26 amounted to 30,555,574 bushels, as compared with 43,486,010 a year ago.

Preliminary indications for September point to one of the sharpest advances in business activity since early 1936. Annalist Index of Canadian Business Activity rose some 8 per cent in that month from 78.0 (revised) in August to 84.3 (preliminary). The September, 1938, index was precisely the same as that of August, 1939, so that business activity was also 8 per cent above that of last vear.

FREIGHT CAR LOADINGS

	V	veek Endi	
	Oct. 28,	Oct. 21,	Oct. 29,
	1939.	1939.	1938.
Grain and products	8,443	10,231	12,939
Livestock	2.523	2,323	2.019
Coal	7,611	7.799	7.723
Coke	623	730	486
Lumber	. 2,636	2,689	1.810
Pulpwood		1,237	864
Pulp and paper	. 2,550	2,647	1.706
Other forest products.	. 2,599	2,806	2,216
Ore	. 3,568	3,177	3,036
L. c. l. merchandise		13,544	13,038
Miscellaneous	.14,482	15,152	12,096
Total	50 903	62 345	57 933

The most important factor in this sharp rise was the striking gain in the new print production component. New life is evidently being blown into that industry as a result of the war, which has brought about a marked improvement in newspaper circulation. The hazards of importing the Swedish product has also been (and will continue to be) an important stimulant to the Canadian industry.

Other important gains occurred in electric-power output, auto assemblies and steel ingot and castings production. Pigiron output experienced relatively little improvement in the face of a substantial increase in the fabrication of steel. The steel industry still has much further to

THE ANNALIST INDEX OF CANADIAN
BUSINESS ACTIVITY
(Adjusted for seasonal variation and longtime trend)

	Sept.,	Aug.,	July,	Sept.,
	1939.	1939.	1939.	1938.
Freight car loadings	79.7	67.9	64.3	68.5
Electric power production			88.0	88.3
Automobile production				
Newsprint production				72.1
Steel ingot production				
Pig iron production				
Copper exports		128.1	145.5	151.6
Nickel exports		129.7	125.5	167.4
Coal production				
Rubber imports		39.9	54.9	40.9
Cotton imports		73 1	128 8	90.6
Flour production	111 3	87 K	76 9	94.7
Cattle slaughtered	102 8	108 9	112 0	102 9
Hogs slaughtered	146 0	15K S	198 1	100.3
Board and plank exports	125.7	130.0	104 1	91.0
Building permits	21.4	130.0	104.1	04.4
Combined index	21.3	20.8	20.8	45.3
Compined muck	-94.3	18.0	78.1	78.4

50

SHARES SOLD SHARES SOLD

Week Ended

Transactions on the Montreal Exchange

Saturday, Nov. 4

STOCK EXCHANGE	STOCK EXCHANGE	STOCK EXCHANGE	STOCK EXCHANGE	CURB MARKET	CETTER DEADNESS
STOCKS	STOCKS.	STOCKS	BANKS		CURB MARKET
Sales. High.Low.Last.		Sales. High.Low.Last.		STOCKS	MINING STOCKS
				Sales. High.Low.Last.	Sales. High.Low.Last.
55 Acme Glove 6 6 6 50 Agnew 11 11 11	500 Dom Coal of 2114 2114 2114	7,355 Mtl Pow 301/2 294/301/4 187 Mtl Tram 62 62 62	12 Can Nat157 157 157	3,100 Donn A 10% 9% 10%	2,100 Cart Mal02 .02 .02
50 Agnew 11 11 11	750 Dom Brid. 43% 42% 43% 500 DomCoal of 21% 21% 21% 10 Dom Gls120% 120% 120%	1,046 N Brew 38 37 37%	78 Com164½ 163 164½ 270 Mt1215 212 213	1,545 Donn B 91/4 81/4 91/4	5,900 Cent Cad 16 .15 .15
95 A P Gr nf 3512 35 3512	5 Dom Gl pf.145 145 145	139 N Brew pf. 40 39 40	270 Mtl215 212 213 47 Scotia313 313 313	120 E Dairy pr 7 6% 6%	200 Cent'y Min .15 .15 .15
1.000 Algoma 1812 17 1814	7,611 Dom8&C B 18 1614 1714	1,530 N Sti Car. 714 694 704 1,560 Noranda . 784 77 78	130 Royal179 176 179	3,100 Donn A 10% 9% 10% 1,545 Donn B 9% 8% 9% 120 E Dairy pf 7 6% 6% 2,660 Fairchild 7% 6% 7% 16% 7% 10% 9% 10%	500 Cons Chib. 14 14 14 390 Dome 29 29 29
35 A P Grain. 414, 414, 414, 95 A P Gr pf. 3514, 35 3514, 1,000 Algoma 1814, 17 1814, 10 Algoma pf. 96 9514, 9514,	7,611 Dom Gl pf.145 145 145 7,611 Dom8&C B 18 1614 1774 60 Dom Store. 5% 5% 5% 805 Dom Tar 7 6% 7	1,560 Noranda 7814 77 78		925 Ford A 231 22% 231	3,200 East Ma 3.05 2.90 3.00
SO AM Bil /	805 Dom Tar 7 61/2 7.	430 Ogilvie 35 34 34%	CURB MARKET	36 Fraser 20 20 20	375 Eldorado .1.20 1.12 1.12
10 Angl Tel pf 46 48 46	160 Dom Tar pf 854, 85 85 736 Dom Tex., 90 89 894	5 Ogilvie pf158 156 156	STOCKS	2,665 Fraser vt 2214 2014 21%	1,075 Fal Nickel,5.00 4.80 5.00
5,660 Asbes 2614 2414 2534 270 A Brew 1414 1414 1414	10 Dom Tex pf.155 155 155	30 Ont Stl 12 12 12	5,680 Abitibi2.25 1.95 2.1214	5 Freiman25 .25 .25	4,100 Francoeur43 .40 .43
5 A Tel 2 2 2	1,459 Dryden 12% 11% 12%	90 Ott Car 63 62 62 87 Ott El Ry. 7% 7% 7% 7%	1,696 Abiti 6 pf. 15% 14% 15	200 Hille Col of 304 3 304	500 Joliet Que02 .02 .02
320 A Tel pf 29% 29 29	705 East Dair. 1.35 1.25 1.25	50 Ott Pow 15% 15% 15%	25 Abiti 7 pf. 34 34 34	200 Hille Col pf 31/4 3 31/4 155 I Paint 31/4 31/4 31/4 20 Int Ut 84/84/84/	615 Lk Shore 34½ 30 30 200 Macassa4.30 4.25 4.25
6.755 Bathurst 15% 14 15	260 Electrx 914 9 9	15 Ott Pow pf 9914 99 9914	425 Alumin1.28 1.24 1.28 985 Bathurst B. 514 476 514	155 I Paint 37 37 37 37 20 Int Ut 84 84 84 557 Int Ut B 80 .70 .70	10 McIntyre 58¼ 58¼ 58¼
250 Bwlf Gr 2 2 2	215 Enam & Ht 3 2% 2%	126 Penmans 65 63 63	2.375 Beauharn 7 & &		1,600 McKenRL 1.25 1.20 1.20
75 Bwlf Gr pf 27 27 27	195 Fndtn 111/2 10 101/2	2 Penman pf.130 130 130	1,982 Ba Oil 2314 23 2314	10 Lake Bulph 3 3 3	100 McWatt 60 . 60 . 60
281 Bell166 165 165 3,625 Brazil 9 834 9	481 Gatineau 151/4 15 151/4	25 Placer Dev. 101/4 101/4 101/4	1,982 Ba Oli 2314 23 2314 441 Can Sug 3314 314 32 66 Can Malt 35 35 35	105 Loblaw 28% 28% 28%	1,200 Normetal70 .70 .70
145 B C Pow. 27 26% 26%	339 Gatin pf 934 92 93 145 Gatin rts 514 514 514	25 Placer Dev. 104, 104, 104, 104, 874 Pow Corp. 114, 104, 114, 6,087 Price 23 21 224	60 Can Malt 35 35 35	100 MacK Air50 .50 .50 1,075 MacLaren 20 18 19	950 O'Brien1.80 1.72 1.80
52 B C Pow B 24 24 24	61 Gat 5%%pf.100% 100 100	75 Price pf 66 65 66	20 C N Pw pf.108 108 108 100 C Starch 6 6 6	945 Massey pf 59% 55 58%	200 Pamour2.15 2.15 2.15 1,000 Pandora04 .0303
145 B C Pow. 27 28% 28% 52 B C Pow B 2% 2% 2% 2% 290 Bruck 5% 5½ 5½ 5% 1,560 Bldg Pro 17% 17 17%	1.890 G Stl War. 11 1016 11	758 Que Pow 17% 16% 17%	81 C Vin 12 12 12	370 McColl of 97 96 96	550 Pen Oreill.2.85 2.65 2.65
1.560 Bldg Pro 17% 17 17%	140 G Stl W pf 91 90 91	255 Regent 746 7 7	95 Can Wir pf.106 105 105	155 Melch 2 2 2	1.000 Perron1.92 1.90 1.90
495 Bulolo 24 23 24	180 Gurd 514 4% 514	125 Rolland pf. 98 94 98	725 Cdn Brew 1.15 1.10 1.10	205 Melch pf 7 6% 6%	380 Pick Cr4.35 4.30 4.30
3,909 Can Cem 8% 7% 8% 80 Can Cem pf 93 91% 91% 25 Can Frg B. 22 22 22	31 Goulds pf 50 50 50 1,230 Gypsum 5½ 5 5½	4,610 St L Corp. 614 514 6 4,502 StLCp A pf 19% 18 194	246 Cdn Br pf. 191/2 193/2 193/2 2,040 C G I Trust 91/2 91/4 91/2	75 Page Her. 110 110 110	3,050 Preston1.95 1.70 1.90
25 Can Fre B 22 22 22	2,583 H Bridge. 814 7% 8	125 St L Flour. 30 29% 30	5 Cdn Ind B.2.38 2.38 2.38	55 Pw Cp 1pf.101 101 101	1.000 Red Crest02½ .02½ .02½ 15,760 Sherrit1.47 1.32 1.33
25 Can Frg B. 22 22 22 210 Can N Pow 174 17 174	425 Hingr 14% 14% 14%	8 St L F1 pf.120 120 120	13 Cdn Ind pf.1661/2 1661/4	90 Prov Trans 614 614 614	6,950 Siscoe85 .83 .85
3.245 Can 88 6% 5% 6%	481 How Smth. 19 1814 19	560 StL Pap pf 47% 46 47	105 C I I Tr50 .50 .50	330 Que Tel 4% 4% 4%	2,250 Sladen44 .41 .44
1,197 Can SS pf. 16% 15% 16%	248 H 8mth pf.101 100 100	3,029 Shwngn 2414 234 2414 45 Sherwin 1214 1214 1214	50 C I I Tr pf 47 47 47	65 Rel Gra 616 616 616	128,467 Stada41 .37 .30
150 Cdn Brns . 45 45 45	1,735 Hud B Min 34% 34 34% 3,935 Imp Oil 18% 18 18%	35 Sherwin pf.110 110 110	20 Cdn Light. 161/4 161/4 161/4	260 Royalite 3914 3914 3914 50 S Can P pf.10814 10814 10814	1,360 Sullivan 80 80 80
11,935 Cdn Car 1914 1674 1674 4,110 Cdn Car pf 3214 2914 2914 1,037 Cel 2314 2214 2214	2,751 Imp Tob 1514 1414 1414	465 S Can Pow 13 1234 13	300 Cdn Marc. 135 135 135 83 Cd P&P In. 135 135 135	130 Thrift pf 6 6 6	35 Teck H4.10 4.10 4.10 700 Waite Am.8.25 6.10 6.10
1.037 Cel 2314 2214 2214	5 Ind Acep 25 25 25	464 Steel 88 861/4 87	30 CdPAP 7 nf 814 814 814		16,400 Wood Cad14% .13 .14%
185 Cel pf120 120 120	100 Int Bronze, 2014 2014 2014	348 Steel pf 84 8314 8314	30 CdP&P I pf 516 516 516 516 450 Cdn Vickers 817 71/2 817 15 Cdn Vic pf 32 32 32	350 Walk Brw.1.05 1.00 1.00	235 Wr Harg. 8.15 8.10 8.15
125 Cdn Cott., 93 92% 93	230 Int Brnz pf 30 291, 30 1,010 Int Nickel. 50 48% 48%	710 Un Steel 714 614 714	15 Cdn Vie pf 32 32 32	100 WHIKEIS 44% 44 44	OIL STOCKS
15 C F Inv 121/2 121/2 121/2	1,010 Int Nickel. 50 48% 48% 1,242 Int Pet 27% 26% 26%	100 Wabasso 28 28 28 300 Wilsils Ltd. 24 23 24	200 Catelli 1114 1114 1114	30 Walkers pf. 19% 19% 19%	1.000 Anaconda08 .08 .08
46 C F Inv pf.100 100 100	1,242 Int Pet 274 264 264 55 Int Pow 24 24 24 1,085 Lake Wds. 26 25 254	430 Wpg El A. 3 2% 2%	50 Catelli pf 12 12 12 12 10 City Gas 20 20 . 20	MINING STOCKS	350 Anglo Can.1.16 1.10 1.16
1,261 Alcohol A 4% 4 4 1,860 Alcohol B 3% 3% 3% 14,340 C P R 7% 6% 6%	55 Int Pow 24 24 24 24 1,085 Lake Wds. 26 25 254	430 Wpg El A. 3 2% 2% 125 Wpg El B. 3 2½ 2½	10 City Gas20 .20 .20 2,750 Com Al 314 314 314	37,650 Aldermac52 .451/4 .46	500 Calmont 45 .45 .45
1,860 Alcohol B. 3% 3% 3% 3% 14,340 C P R 7% 6% 6%	80 Lang 15 141/4 15	16 Wpg El pf. 12 12 12	2,750 Com Al 3½ 3½ 3½ 11,389 Cons Pap 8½ 7% 8½ 315 CubAircraft 3½ 3 3½ 154 David B 2 2 3½	500 Arntfield	530 Dal Oil58 .55 .58
140 Cocksbutt., 10% 10 10%	315 L Secord 12% 12% 12%	100 Woods pf 50 50 50	11,389 Cons Pap. 81/4 71/4 81/4 315 CubAircraft 31/4 3 31/4	24,900 Beaufor 161/4 . 15 . 15	2,500 Found Pet12 .12 .12
3,159 Smelters 5014 49% 5014 150 Crown Cork 2614 26 2614	140 Legare pf. 8 7% 7% 1,435 Massey 8% 7% 8% 565 McColl 9% 9 9	30 Zeller's 814 814 814	154 David B 2 2 2	647 Big Miss 13% .13% .13% .2,050 Can Mal73 .65 .73	3,875 Home2.85 2.72 2.80
150 Crown Cork 26% 26 26% 1.155 Seagram . 20% 19% 20	1,435 Massey 8% 7% 8% 565 McColl 9% 9 9	45 Zeller's pf. 22% 22 22 32 Pow notes. 50 49% 50	35 Dom Eng. 42 42 42		5,500 Homestead08 .071/4 .08
1,100 perfirms . 30% 19% TO	200 MCCOUL 278 2	1 00 1 0m moves, 50 49/3 50	15 Dom Oilel. 281/4 281/4 281/4	See Page 624 for Unlist	ed Canadian Quotations

go, since September operations were only about 72 per cent of capacity. Undoubtedly a much higher figure will be reported for October.

Offsetting the gains in the components just mentioned were losses in the export of boards and planks, in building permits and in the cattle and hog slaughter.

As usual, The Annalist's preliminary estimate of Canadian business activity excludes four export and import series which are always late in arriving and which are particularly erratic (as most foreign trade statistical series are). The appearance of the final figures on the missing components, therefore, is apt to throw the preliminary estimate all out of kilter. But the foreign trade report issued by the Dominion Bureau this week is so bullish that there is much less chance of this happening to the September estimate.



The bullish aspect of the report resides in the import totals. Total imports came to \$73,564,000 and compared with \$62,-708,000 in August and \$56,412,000 in September, 1938. On an average daily basis and after seasonal adjustment, \$2,479,000 worth of goods (per day) were imported during September, the highest figure since December, 1930, with the exception of October 1937.

Probably new high records will be set in the importation of goods into Canada within the next several months. It is rumored that a substantial volume of war

orders has been placed by the British mission working in conjunction with the Canadian supply board. The Canadian Government has likewise been doing some ordering of its own. None of the more important details as to amount and the name of the concerns with which orders have been placed has naturally been made public. It is obvious, of course, that the Canadian economy will have to increase its purchases from abroad and largely from the United States in order to fill these orders.

One of the problems that at the present time cannot be paid the attention it deeffects of the last major conflict. Overcapacity remained with it until the present day. Although mining capacity expanded far beyond domestic needs, the development of export markets was facilitated by a growing nationalism which called for industrialization of even the smallest nations, no matter what the cost in dislocation in world trade and in lower living standards. Manufacturing, too, expanded rapidly during the war, but the increase in population via the immigration route, made possible the absorption of the products of the factory and even necessitated the addition of new indus-

turing center as well as the chief provider of munitions and other implements of war (together with uniforms, etc.) means that a vast extension of existing plant will have to be undertaken.

At the present juncture, there can be no foreseeable migration or other addition to Canada's population sufficient to take up the slack when war is finally over. The peacetime export market for manufac-

foreseable migration or other addition to Canada's population sufficient to take up the slack when war is finally over. The peacetime export market for manufactured goods, furthermore, is not the same as that for raw materials—it is much harder to crack. The problem facing Canadian leadership is certainly grim and foreboding.

Evidence of increased distributive activity is plain from the 38 per cent advance in wholesale sales between August and September. Higher prices, the accumulation of inventories and increased consumer demand were primarily responsible. The improvement in consumer may be gauged by the 24 per cent advance in retail trade in September over August. After the usual seasonal adjustment, however, the gain is not as impressive, the Dominion Bureau's index of general retail trade rising about 7 per cent to 87.4 (1930=100) in September from 81.8 in August. During September a year ago the index stood at 80.8. The part played by consumer hoarding in this striking improvement in retail trade is not ascertainable. But it may be expected to exercise a restraining effect upon sales some time



		-Prices-		_	-Yields-	_
	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age.	Term.	Term.	age.
oct.	11 99.00	100.33	100.61	3.60	1.84	2.98
oct.	12 99.28	100.33	100.86	3.57	1.84	2.94
Oct.	13 99.35	100.33	100.88	3.56	1.84	2.93
Oct.	14 99.38	100.33	100.90	3.56	1.84	2.93
Oct.	16 99.38	100.33	100.90	3.56	1.82	2.93
Oct.	17 99.65	100.33	101.02	3.54	1.82	2.92
oct.	18100.12	100.42	101.42	3.49	1.73	2.84
Oct.	19100.43	100.42	101.54	3.46	1.73	2.83
Oct.	20100.43	100.42	101.54	3.46	1.66	2.82
Oct.	21100.65	100.42	101.62	3.44	1.66	2.81
Oct.	23100.65	100.42	101.62	3.44	1.66	2.81
Oct.	24100.68	100.42	101.63	3.44	1.66	2.81
Oct.	25100.68	100.42	101.63	3.44	1.71	2.81
Oct.	26100.71	100.42	101.66	3.44	1.71	2.81
Oct.	27100.78	100.55	101.94	3.43	1.59	2.73
Oct.	28100.90	100.58	102.00	3.42	1.56	2.72
	30100.90	100.58	102.00	3.42	1.56	2.72
Oct.	31100.98	100.62	102.08	3.41	1.53	2.70
Nov.	1100.98	100.65	102.08	3.41	1.50	2.70
Nov.	2101.00	100.65	102.09	3.41	1.50	2.70
Nov	3101.08	100.65	102.12	3.41	1.50	2.70
Nov		100.56	102.11	3.41	1.59	2.71
Bou	irce: A. E.	Ames &		31.88	2.00	2.11



serves, and that Canada will eventually have to face, is that of overdevelopment of manufacturing facilities, of manufacturing capacity, as a result of the war. It is true that after the World War, Canada in common with most other nations had become an overexpanded economy. But for the most part that overexpansion was situated in agriculture. Mining had also received a terrific impetus, as did manufacturing, but the bulk of the growth in both these occupations came in the period

following the war.

Canadian agriculture never got over the

trial capacity. Aliens brought with them not only an increased consumer market but also a new source of capital to exploitmore fully the bountiful natural resources of Canada.

But the present war already finds the Dominion pretty well developed as far as mines and factories go. At the same time, Canada is asked to be empire arsenal as well as granary. The Dominion is well able to supply the United Kingdom with a large proportion of the needed raw materials, agricultural and mineral, but, for it also to become the airplane manufac-

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 4

CANADIAN STOCKS

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK E	XCHAN CKS	GE	1
Sales.		Low.La	ast. B
2 315 *Abiribi	212	200 21	2
3,570 Abiti 0%	pf 15%	14% 1	5
1,200 "Ajax O	kG 18	18 1	8
20 A P Gra	in. 3%	941/ 1	3
85.475 *Alderma	c. 51	44	414
165 Algoma	Btl 181/2	17 1	18"
25 A P Gra 290 A P Gr 85,475 *Alderma 165 Algoma 4,300 *Amm G 13,800 *Angl Cd	old 6	110 11	51/4
13,100 Arntfield	1. 12	94	10
1,000 *Astori (Que 236	21/4	21/6
6,033 "Aunor .	205	198 2	00
13,100 "Angi Co 13,100 "Arntfield 1,000 "Astori Co 6,033 "Aunor 500 "Bagama 6,500 "Bankfie 8 Bk of N	id. 22	2014	21
4 Bank Mc	nt.215	215 2	15
2.900 *Base M	8.313	313 3	20
1.400 Bath Pw	A 154	1414	15
1,400 Bath Pw 110 *Bath Pw 12,200 *Bear E	B 5	5	5
12,200 Bear 8	Expl 6	100 1	5%
200 Beatty A	614	6	614
. 11 Beatty 1	pf.102	102 1	02
4,401 Beauhart	nois 7	6	6
	K 14%	13	14
2,100 Big Mi	BBO. 12	12	12
			9
60 Blue Rit 80 Blue Rit 16,100 *Bobjo 4,655 Braiorne 3,888 Brazil 7	pf 364	3514	351/4
16,100 *Bobjo	9%	81/2	19 % I
4,655 Braiorne	104	10%	1042
10 Brew &	Dis 4	4	4
1,940 B A Oil.	233	23	23
256 B C Pw	A. 27%	26%	16%
66.100 Broulan	41	3314	40
2,300 *Brown	Oll. 21%	21	21
1,940 B A Oil. 256 B C Pw 9,500 Brit D 65,100 Brown 2,300 Brown 35 Brown 655 Buff A 11,500 Buff C	pf 63	700 2	63
11.500 Buff C	dn. 3	214	3
1,500 *Buff C 1,040 Build Pr 2,060 *Bunk F 1,110 Burlingt 4,070 *Cal &	od. 17%	17	171/
2,060 *Bunk F	III. 3	1412	144
4.070 °Cal &	Ed. 244	235 1	35
4.300 °Calmon	t . 43	41	411/6
485 Can Bre	ad. 64	6	616

STOCK EXCHANGE

STOCKS

Sales.

High.Low.Last.
7.500 'Denison ... 10 9 9
1.170 Dist Seagr ... 2014 1914 2014
1.427 Dome ... 2914 2814 2014
1.427 Dome ... 2914 2814 2014
1.500 Denison ... 2014 1914 2014
1.500 Dis Seag pf 83 83 83
1.427 Dome ... 2914 2814 2214
1.500 Dom Coal pf 2114 2114 2114
1.500 Dom Expl. 2 22 2
1.5000 Dom Expl. 2 2 2 2
1.5000 Dom Expl. 2 2 2 2
1.500 Dom Stors 6 6 54 514
1.500 Dom Stors 6 6 54 514
270 Dom Tar pf 8514 851, 8514
1.500 Dom Stors 6 6 54 54
1.500 Dom Stors 6 6 54 54
1.500 Dom Stors 6 6 54 54
1.500 Dom Tar pf 8514 851, 8514
1.500 Dom Tar pf 8514 851, 8514
1.500 'Dom Tar pf 8514 851, 8514
1.500 'Dom Tar pf 8514 851, 8514
1.500 'Exat Mail. 310 290 305
1.40 East Crest 64, 61, 61, 61,
1.500 'Exten Oul. 24 231 231
1.500 'Exten Oul. 24 231 231
1.500 'Exten Oul. 24 231 231
1.500 'Exten Oul. 24 231 234
1.500 'Exten Oul. 24 231 234
1.500 'Exten Oul. 24 231 234
1.500 'Pernland. 3 3 3
1.500 'Exten Oul. 24 231 234
1.500 'Pernland. 3 3 3
1.500 'Exten Oul. 24 231 234
1.500 'Pernland. 3 3 3
1.500 'Pernland. 3 3 3 3
1.50

STOCK EXCHANGE

STOCKS

Sales. High.Low.Last.

123,200 *Straw Lak 5½, 4 4 ½,
5,000 *Sturg R... 1½, 11½, 11½,
1.300 *Sud Basin.225 215 225
1.685 *Shilivan 80 76 80
1.730 *Tamblyn 1.2 11½, 11½,
1.740 *Tamblyn 1.2 11½, 11½,
1.750 *Tamblyn 1.2 11½, 11½,
1.750 *Tamblyn 1.2½, 52½, 52½,
3.830 *Teck-Hu .420 400 405
*Topurallyn 1.20 400 405
*Topurallyn

CURB EXCHANGE

150 Can B Brw 44, 3% 3%
35 Can Vinega 12% 12% 12%
150 Can Vinega 12%
1

*Quoted in cen

MOST

Financial News of the Week

ET profits of the National Steel Corporation in the third quarter of this year, after adjustment for seasonal variation, were the largest since the September quarter of 1937 and more than double earnings in the June quarter of this year.

In the first nine months, National Steel cfeared \$7,289,000, equal to \$3.31 a common share, as contrasted with \$3,908,000, or \$1.80 a share, in the comparable months of last year.

The operating record of the company is unique among the major steel units since National has never reported a loss. Formed at the very birth of the depression—Nov. 7, 1929—National Steel has constantly expanded its scope of activities and is now ranked as the fifth largest domestic producer.

Table I gives important items from the annual reports of the company since its inception.

The third-quarter earnings report of United States Steel took Wall Street by surprise, since the company reported profits equal to 47 cents a common share, whereas most observers had expected that profits would just cover preferred dividends.

September quarter profits, after allowance for seasonal factors, were the highest since the third quarter of 1937. It is believed that fourth-quarter earnings may equal or exceed the \$31,000,000 earned in the September quarter of 1937. Authorities point out that present operating schedshould permit monthly profits of \$10,000,000 or more.

In the first nine months of this year U. S. Steel earned \$12,391,000, equal to \$3.44 a share of \$7 preferred stock. In the corresponding period of last year a net loss of \$12,150,000 was incurred.

Important items from the annual reports of the company back to 1929 were published in The Annalist of Feb. 8, 1939.

Profits of Bethlehem Steel in the third quarter of this year were likewise the largest since the September quarter of 1937. In the first nine months the company earned \$11,609,000, or \$1.89 a common share, as contrasted with only \$1,-592,000 in the first three quarters of last year, a figure which failed to cover pre-

The feature of the third-quarter report was the bank of unfilled orders which totaled \$264,000,000, a new peace-time rec-A year ago orders were but \$101,-000.000.

Important items from the annual reports of the company since 1929 were given in the issue of Aug. 10, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Brake Shee - See item under

American Car and Foundry (18-28-39)—Com-pany has received an order for 200 box cars from Louisiana & Arkansas Raiway Company

Babcock & Wilcox-See item under Central New York Power.

New York Power.

Bethlehem Steel (10-26-39) — Backlog at
Johnstown (Pa.) plant has increased to
3,350 railroad cars, following receipt of an
order for 1,000 hopper cars from Baltimore
& Ohio Railroad.

Bigelow-Sanford (9-21-39)—Beginning Dec. 1, 1939, company will sell direct to retailers in the New York metropolitan district.

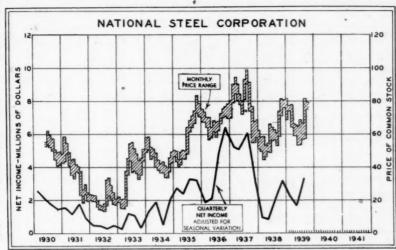
beeing (11-2-39) — Stearman division has booked \$300,000 Brazilian order for training

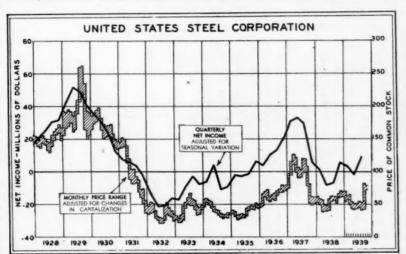
planes.

Borg-Warner (10-28-39)—Marvel Carburetor Company, division of this company, has been closed by a shortage of parts.

Bridgeport Brass (8-18-39)—Contract for 340,-000 feet of copper trolley wire from this company has been approved for Kansas City Public Service Company.

Chrysler (11-2-39)—Company has shut down its Dodge truck plant in Detroit, which had been operating at 50 per cent capacity, because of labor trouble.





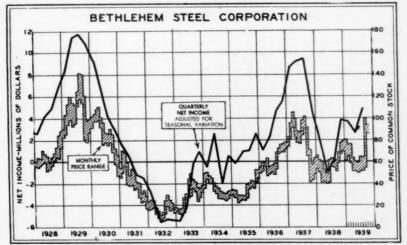


Table I. National Steel Corporation Years Ended Dec. 31: \$804 2,116 \$4,161 4,443 1,663 2,812 1931 0.77 1.30 2.81 5.16 6.09 8.21 3.03 1.617 .\$43,604 2,128 1.74 2,005 1,970 2,257 2,283 2,398 2,385 1,347 2,156 3,234 6,750 7,585 2,169 1,465 3,895 7,902 5,792 10,217 60,822 76,329 1933 2.27 4.07 5.93 6.78 9.15 3.81 2,812 6,051 11,136 13,171 17,802 6,662 .103,177 .123,074 .145,933 .89,503 Cash & Equiv. \$1,388 3,756 6,215 6,777 12,960 19,238 Dec. 31: 1930 1931 1932 1933 1934 \$5,116 4,866 2,929 4,294 8,189 \$11,930 27,884 29,080 27,764 . \$115,553 7.29 1.61 4.73 9.42 5.51 5.47 3.58 3.44 2.66 3.90 1.15 1.98 4.14 6.87 99,973 111,481 116,764 14,115 18,110 28,327 32,820 17.270 40,611

Continental Roll and Steel Foundry—Stock-holders will vote on a plan of recapitalization, which already has received tentative approval from holders of about 55 per cent of outstanding preferred and 50 per cent of outstanding common stocks. Volume of orders booked has increased materially each successive month since July and it is estimated that net results of operations for 1939 will show a profit after all charges.

Curtiss-Wright—See item under United Aircraft.

Douglas Aircraft (11.2.32)

craft.

Bouglas Aircraft (11-2-39)—Company has announced plans to provide a full week's vacation with pay for its employes, beginning with the Summer of 1940. By that time payroll will consist of approximately 12,000 workers.

See also Eastern Air Lines and United Aircraft.

Aircraft.

Pairchild Aviation (8-17-39)—Unfilled orders as of Sept. 30, 1939, totaled \$1,988,364, a new high record, comparing with \$1,507,474 at end of preceding quarter.

Poster Wheeler (8-22-39)—Order is reported to have been obtained from Brazilian Government for construction of a Dubbe process gasoline processing plant at Nictharoy, capital of Rio de Janeiro State. Cost was estimated at \$2,600,000. Other units were projected for Sao Paulo and Bahla.

projected for Sao Paulo and Bahia. Freeport Sulphur (10-12-39)—Treasury Procurement Division has awarded Cuban-American Manganese Corporation, subsidiary, a contract for 25,000 long tons of manganese ore at 61.2 cents a long ton unit of contained manganese. Contract involved \$765,000.

unit of contained manganese. Contract involved \$765,000.

Fuller (Gee. A.) Company (2-25-33)—Company has submitted a low bid of \$4,605,655 for the superstructures of Vladeck City and Vladeck Federal Housing projects being built by New York City Housing Authority at a total cost of approximately \$11,000,000.

Gulf Oil (8-31-39)—Company was reported to have purchased 450 miles of seamless pipe from National Tube Company, subsidiary of United States Steel Corporation, for a new line. Order involved between 23,000 and 25,000 tons of pipe. New line would run from Port St. Joe, on Fiorida Gulf Coast, to Atlanta, Ga.

Hudson (18-26-39)—Retail sales of Hudson

Hudson (18-28-39)—Retail sales of Hu cars in the United States for October, were the highest for any October since

Humble Oil (9-7-39)—Company annou that a special contribution of \$430,000 \$25 to each employe who had been on roll one year or more, will be added year to the employes' account with Humble annuity and thrift plan.

Humble annuity and thrift plan.

International Shoe (19-19-39)—Bonus equivalent to one week's pay will be paid on Nov. 27, 1939, to all factory, warehouse and office employes with continuous service from Jan. 1, 1939, with a maximum limit of \$50. Payment will amount to approximately \$500,000.

General Electric (11-2-39)—Company has let contracts for construction of a \$1,500,000 warehouse and office building in Chicago to serve as its midwestern headquarters. See also Central New York Power.

General Motors (11-2-39)—Orders for the 1940 Cadillacs and LaSalles passed the 13,000 mark the third week in October, reaching a level higher than any comparative period in recent years three weeks after introduction of new cars to dealers.

International Agricultural (10-28-39)—Com-

in recent years three weeks after introduction of new cars to dealers.

International Agricultural (10-26-39)—Company is proceeding with plans for erection of a \$2,500,000 potash mine and plant near Carlsbad, N. M., which will be ready to supply the American markets next Summer.

Company has sold \$1,208,000 of its first mortgage collateral and trust 5 per cent bonds to New York Trust Company, which had been held in the treasury on a 3% per cent interest basis. These funds will be used to purchase additional preferred stock in Union Potash and Chemical Company, in which International has a 60 per cent common stock interest. The potash subsidiary will use the additional funds for plant construction.

Leckheed (9-28-39)—Australian Government

subsidiary will use the additional funds for plant construction.

Lockheed (9.28-39)—Australian Government has increased its order for Lockheed recommissance bomber planes to 100 from fifty. See item under United Aircraft.

Loft (10-12-39)—Federal Judge Way, Richmond, Va., has dismissed petition of Alexander W. Herman & Co. of New York, charging fraud in the 1931 sale of assets of old National Pepsi-Cola Corporation in bankruptcy. The late Roy C. Megargel and associates acquired formula, patents and other intangible assets of the corporation in bankruptcy sale for \$10,500 and organized Pepsi-Cola Company, in which Loft, Inc., now holds a majority stock interest.

Majestic Radie and Television (6-22-39)—SEC has asked Federal Court, Chicago, to dismiss reorganization proceedings on ground that the petition for reorganization under the Chandler Act was improperly filed.

Menasce—Stockholders will vote on proposal to increase authorised capitalisation from 750,000 to 1,000,000 shares.

Nash-Kelvinster (9-14-39)—Retail sales of new Nash cars in first twenty days of October totaled 2,952 units, against 1,000 in comparable 1938 period. Production lines are said to be running at near-capacity.

National Biscuit (16-5-39)—Company has ac-

-Net Income Earnings.

National Gypsum (16-26-39)—An issue of \$5,000,000 3% per cent debentures, due in fifteen years, has been placed privately with group of insurance companies and educational funds.

National Sugar Refining—Company has reduced price of all grades of refined 25 points to \$5 a ton, immediate shipment only, no guarantee.

only, no guarantee.

Otis Elevater (8-31-39)—Supreme Court Justice McGoldrick, New York, on petition of Attorney General Bennett, issued an order permanently enjoining this company, Westinghouse Electric Elevator Company, subsidiary of Weatinghouse Electric and Manufacturing Company, and other members of National Elevator Manufacturing Industries, Inc., from further engaging in alleged

Continued on Page 622

CORPORATE NET **EARNINGS**

INDUSTRIALS Net Income Earnings. 1939. 1938. 1939. 1938. Air-Way Electric Appliance: 40 wks., Oct. 7. \$6,440 *\$64,791 p\$.39 ... American Airlines, Inc.: ††Sept. 30 qr... 561,186 199,925 1.87 \$.66 9 mo., Sept. 30. 964,283 48,691 3.21 .16 American Bank Note Co.: sept. 30 qr.... *143,739 41,403 ... p.46 mo., Sept. 30. *153,208 *44,918

American Bosch Corp.: 9 mo., Sept. 30. \$14,771 *436,167

		Com.	Share	
Company. —Ne		Earn 1939.	ings.	Com
American Cyanamid C	Co.: 875,631	h.44	h.34	Bush 9 mo.,
9 mo., Sept. 30. 3,339,4 American-Hawaiian S		n1.20	h.53	Byers Sept.
Sept. 30 qr 174,8 9 mo., Sept. 30. 1343,0	14 \$265,461		***	12 mo.
American Light & Tra 12 mo., Sept. 30 5,124,2	action Co.:	1.56	1.40	Sept.
American Machine &	Metals, Inc.	:		Sept.
Sept. 30 qr *32,5 119 mo., Sept.30 *119,4	75 *66,069 10 *232,986	* * *		9 mo.,
ti9 mo., Sept.30 *119,4 12 mo., Sept. 30 *186,9				Celan
American Rolling Mill	Co.:			Sept. 9 mo
Sept. 30 qr 600,7	93 *556,994	*.03		12 mo
9 mo., Sept. 30. 2,269,9		.26		Chain
American Seating Co. ††Sept. 30 gr 256,2	.: 202 205	1.16	.92	12 mo
††Sept. 30 qr 256,2 9 mo., Sept. 30. 202,4			.64	Check
American Water Wor				Sept.
9 mo., Sept. 30. 1,926,5	22 1,365,924		.20	9 mo.,
12 mo., Sept. 30 2,655,1	59 2,046,470	.62	.36	Comn Sept.
Archer-Daniels-Midlar Sept. 30 qr 462,5		h.76	h.26	9 mo.,
Artloom Corp.:				9 mo.,
16 wks., Oct. 7 65,8 40 wks., Oct. 7 193,8		.28 .85		Conso Sept.
Associates Investment		4.05	4 10	9 mo.,
9 mo., Sept. 30. 2,002,6	338 1,954,000	4.25	4.13	Conso
Bastian-Blessing Co.: 10 mo., Sept. 30 \$561,0	058 ‡337,276			Sept. 9 mo.,
Barnsdall Oil Co.:	27 912,290	.09	.40	Conse
††Sept. 30 qr 204,4 9 mo., Sept. 30. 1,262,4			1.15	Sept.
Belmont Radio Corp.				9 mo.,
Sept. 30 qr 66,6		.22	.14	Conti
9 mo., Sept. 30. 152,1			.31	Sept. 9 mo.
Bohn Aluminum & B				Conti
Sept. 30 gr 20,	782 70,012		.19	††Sep
††9 mo., Sept.30 320,3		.91		9 mo.
Bower Roller Bearing ††Sept. 30 qr 199,:		.66	.24	Crosl
9 mo., Sept. 30. 627,		2.09	.72	ttSep
Bristol-Myers Co.:				9 mo.
Sept. 30 qr 625,	159 828,580			Curti
9 mo., Sept. 30. 1,943,1 12 mo., Sept. 30 2,357,	859 1,806,143 184 2,182,919			9 mo.

Company.	-Net	Income 1938.	Earn 1939.	ings.
Bush Terminal	Bldgs. C	0.:		
9 mo., Sept. 30.	1228			* * *
Byers (A. M.) (Sept. 30 qr	Co.: 286,478	*49,463	.71	
12 mo., Sept. 30			.53	
Carpenter Steel Sept. 30 gr			.540	
Calumet & Hec				
Sept. 30 qr	234,844	*37,578	.12	
9 mo., Sept. 30.	426,713			
			.41	
Celanese Corp.	of Amer	ica:		
Sept. 30 qr	1,234,035	1,325,098		.70
9 mo., Sept. 30	4,261,809	1,865,423		.20
9 mo., Sept. 30 12 mo., Sept. 30	4,876,134	1,857,336	2.41	84.75
Chain Belt Co.:				
12 mo., Sept. 30			h.140	
Checker Cab M				
Sent 30 or	*68,494	*59,042		
Sept. 30 qr	*231.685			
9 mo., Sept. 30.		-200,403	***	* * *
Commercial Cr				
Sept. 30 qr	1,993,771	2,086,393		
9 mo., Sept. 30.			h2.91	h3.71
Conde Nast Pu	blication	s:		
9 mo., Sept. 30.	219,236		.64	.65
Consol. Cigar (
Sept. 30 qr	170,897	167,220	.08	.04
9 mo., Sept. 30.	514,257			.11
			.20	
Consolidation C	UAL CO.:	*************		
Sept. 30 qr	110,24	*287,249	***	* * *
9 mo., Sept. 30.				* * *
Consolidated St	cel Corp	., Ltd.:		
Sept. 30 gr	45,313	8,881		p.06
9 mo., Sept. 30.	107,384	84,026		p.59
Continental Oil	Co.:			
Sept. 30 qr		2,706,698	.33	.57
9 mo., Sept. 30.				1.23
				2.20
Continental Ro	II & Stee	er Foundry		
††Sept. 30 qr	*13,92			* * *
9 mo., Sept. 30.	*120,513	3	***	
Crosley Corp.:				
ttSept. 30 qr	*243,68	41,976		
9 mo., Sept. 30.	158,37			
Curtis Publishi				
Curtis I unitsh	ing Cu.:	4100 004		
tiSent 30 cm				
† Sept. 30 qr 9 mo., Sept. 30	1 921 61	1 *130,224 8 1,128,482		n1 21

	Company.	1939.	1938.	1939.	1938.
	Curtiss-Wright	Corn.:			
	Sept. 30 gr	1.172.748	444,036	.02	a.38
	9 mo., Sept. 30.	4 543 552	2,625,898	.48	.12
				. 10	
	Cushman's Son	s, Inc., 91			- 00
	12 wks., Oct. 7	24,125	44,807	r1.21	s.33
	40 wks., Oct. 7.	284,092	286,283	84.97	s4.85
	Distillers Corp.	-Seagram	s. Ltd.:		
	Yr., July 31	6,566,313	7,313,504	3.29	3.75
	Eastern Rolling		.,		
	Sont 20 or	*42,529	•75,311		
	Sept. 30 qr 9 mo., Sept. 30.	*107,923			* * *
	12 mo., Sept. 30	921 F 074	*267,920		
			*311,152		
	Electric Auto-I	Ate Co.:			
	Sept. 30 qr	1,019,797	191,228	.85	.16
	9 mo., Sept. 30.	3,850,734	7,571	3.21	
	El Paso Natura	d Gas Co.	of Del.:		
	12 mo., Sept. 30			h3 93	h3 10
					110.10
	Emsco Derrick	& Equip	ment Co.		
	Sept. 30 qr 9 mo., Sept. 30.	138,493	29,253	.37	.08
			223,429	.11	.60
	Fairchild Aviat	ion Corp.	:		
	9 mo., Sept. 30.	295,512	255,402	.87	.76
	Formica Insula		,		
	9 mo., Sept. 30.		99 907	.88	10
		100,200	22,307	.00	.12
	Gannett Co.:				
	9 mo., Sept. 30	. 845,328	746,445	p11.27	p9.95
	General Box Co	0.:			
	9 mo., Sept. 30.	138,037	36,385	.09	.02
	General Motors	Corp.:			
	Sept. 30 gr	8.627.268	5,367,688	.15	.07
	9 mo., Sept.30.1	09.619.799	38 387 707		.73
	General Printin			-100	
	tteneral Frintil	197,318	rp.:	.20	177
	††Sept. 30 qr	191,310			.17
	9 mo., Sept. 30.			.63	.48
	General Railwi	y Signal	Co.:		
	††Sept. 30 qr	130,822	*8,852	.30	
	9 mo., Sept. 30.	94,534	*119,142	p4.09	.4.
	General Time	Instrume	nts:		
	16 wks., Oct. 7.			.86	.14
	40 wks., Oct. 7.	526,056		1.04	p.30
	Grand Union C		22,000	4.04	p.00
			75 000	- 01	47
	Sept. 30 qr	129,438			p.47
	9 mo., Sept. 30		148,680	p1.85	p.93
	Granite City S	teel Co.:			
	Sept. 30 qr	53,953	18,559		.05
	9 mo., Sept. 30.	88,999	253,174	.23	
-					
		-			
- 3					

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular				
Company Rate Pi	h- B	able of	Rec	Compar
Alaska-P Salm pf50c	8	12-1	11-15 10-15	Minn Ga
Company. Rate.ri Alaska-P Salm pf50c All-CanadCST Sh A.22.22c Allentn-BthGas 7%pf.874c		11-1	10-15	
Aliled Lab	999	1-2	12-15	Minn Ga
Allied Strs pf\$1.25	Q	1-2	10-31 12-15 12-15 12-15 12-1 11-24 11-15	Minn Ga
Aluminium Ltd\$4		12-22 12-19 12-1	11-24	Minn Ga
Aluminium Ltd 6%pf.\$1.50	Q	12-1	11-15	
Atlantic Ref	Q	11-15 12-15 12-1	11-21	
Balto Radio Show5c	999	12-1	11-15 11-15	Morse
Bank N Inv A & B8c	*		11-10	Morse Machin Motor Fi
All-CanadOST Bh A 22 22c Allentn-BhGha Tspf.87t/c Allied Lab. 15c Allied Str pf. 41.25 Allied Str pf. 42c Balto Rad S Inc 6%pf. 15c Bank N Inv A & B B 6c Bank N Inv A & B 7.15c Bank N Inv A & B 7.15c Bank N Inv A & B 5.25 Bank N Inv A & B 5.35 Belding Corticelli pf. 51.73 Belding Corticelli pf. 51.73 Bigelow Sanid pf. 51.50	Q	11-25 11-25 1-2 1-2 1-2 12-1	11-10 11-10 12-15	Nat Aut
Belding Corticelli\$1	Q	1-2	12-15	
Belding Corticelli pf. \$1.75	Q	1-2	12-15 11-14	NYAG
Bastian-Biessing. 400 Beiding Corticelli . 51 Beidding Corticelli pf. 51.75 Bigelow Sanfd pf \$1.50 Birmghm Gas p pf 87%c Bitss & Laughlin . 51 Bonwit Teller pf 15c Boott Mills	GGGG		11-20	NYAG
Bliss & Laughlin\$1		11-22	11-15 10-25	pf Nonquitt
Boott Mills\$1 Bost Grd R T(BostonM)\$1	appa.	11-1		Northam
	8	11-15	11-4	Northeas
Bristol-Myers	99999	11-30	11-15 11-10	pf Norwalk
Brown Oil Ltd 6% pf.\$1.50	Q.	11-10	11-3	Nova Sco
Ca Cottons of \$1.50	9	1-2	12-15 12-15	ohio Pov
Can MalarticGoldM Ltd3c		12-15	12-15 11-28	
Carolina T & T Co\$2	2	11-25	11-15	Omar In Parker I Parker I
CatawissaRR 5% 2pf.\$1.25	- Good	11-22	12-14 11-15 11-6 12-15	Parker I
CelaneseCpAm7%p pf\$1.75	Qag	12-1 11-30 11-10 1-2 1-2 12-15 12-21 11-25 11-22 1-1 12-31	12-15 12-15 10-31	Patchogu
Cent Sur & Ins40c	Q	11-15	10-31	Peninsula
Chambersburg Engineer-		11-13	11-3	Park-Wil Patchogu Peninsula Pfaudler Philadeir
Chase (A W) Co50c	Q	11-10 11-15 12-1	11-3 10-31 11-4	6% pf
Chic Corp of 75c		12-15	11-15	Philippin
Convol Edi of N Y50c	99	12-15	11-10	Philippin Philippin Pilisbury Pitts S
Cont Cas (Chic)30c		12-1 12-15	11-15 11-30	Pitts 8 \$5.50 p Port Ori
Crown Cork & B Ltd 40c	Q	11-15 12-1 11-15	11-10	Port Ori
Ewa Plantation		11-15	11-15	Potomac Potomac
Fed Bake Shops25c	8	12-30	12-9	Provinci
Fed Bake Shops 5% pribe Fed Comp & Whs Co. 40c	DDDDDBB	12-30 12-30 12-1	11-30 11-10 11-15 11-4 12-9 12-9 11-18	Provinci Raiston Reliance Republic
Fed Lt & Trac pf \$1.50	Q	12-1 12-1 12-1	11-15 11-15	Republic
Firestone T&R pr \$1.50 Fishman (M H) 15c	ď	12-1	11-15	Rex Hid
Bristol-Myers			11.90	Roch G Roch G Roch G Roses 5
Ft Worth Stk Yds Co3714c		12-1 10-28 10-27	11-20 10-26 10-25	Roses 5
Garner Rylt Ltd Cl A.25c		10-27	10-25	Roxy Th Royal C
cv pf35c	Q	11-15	11-6	Rovelty
Gen Accept Corp \$1.50	0	11-15	11-6	Saco-Lo Safeway Safeway Safeway Safeway
Gen Amer Corp 75c Gen Box 2c Goodyear T & R 25c Goodyear T & R pf. 51.25 Golden Cycle Corp 51 Gorham Mfg Co 50c Gt A & P Tea \$1.50 Get A & P Tea pf 51.75 Getsey. Coop. 74. pf. 51.75	QQ8	11-15 12-1	11-6 11-15 12-1	Safeway
Gen Box2c		12-20	11-15	Safeway
Goodyear T & R pf\$1.25 Golden Cycle Corp\$1	9	12-15 12-15	11-15 11-15 11-30	
Gorbam Mfg Co51	4	12-11	11-30	Seabrd
Gt A & P Tea \$1.50		11-15 12-1 12-1	11-10	SecInvC Sedalia Servel 7
Gt A & P Tea \$1.50 Gt A & P Tea pf\$1.75 Griggs Coop 7% pf\$1.75	99	1-2	11-1 11-10 11-10 1-2	Servel 7
Griggs Coop 7% pf\$1.75 Guelph Carpet & Worsted Spinning Mills Ltd\$1 Guelph Carpet & Worsted Spin Mills Ltd\$4		11-1		Smith A Smith A Soundvi
Gueiph Carpet & Worsted Spinning Mills Ltd\$1 Gueiph Carpet & Worsted Spin Mills Ltd 64% pf \$1.62½ Hamilton T Sh (Denver, Col) ben in1.548c Haff-Carter Co \$2 ev 9c		AA-A	10-20	Soundvi Soundvi
Spin Mills Ltd 81/9% pf	Q	11-1	10-20	So Calif
Hamilton T Sh (Denver, Col) ben in1.543c				Stand A
Hamilton T Sh (Denver, Col) ben in1.543c Hart-Carter Co \$2 cv pf			9-30	Stand A Stand C Stand C
Col) ben in	9	11-25 1-2 12-1	11-15 12-15 11-10	Stand C
Hazel Atlas Glass\$1.25	Q	1-2	11-10	Stand C
Horn & Hardart N Y pf				Stand C
Horn & Hardart N Y pf \$1.25 Ingersol Rand\$1.50 Kan P Lt & Gas15c Kan P Lt & G pf. 3746c	Q	12-1 12-1 11-20 1-1 11-15 11-25 11-15	11-10 11-10 11-10 12-15 11-9	Sunray
Kan P Lt & Gas 15c		11-20	11-10	Sylvani
K W Battery Co	99	11-15	11-9	Sylvani
Kennedy's Inc 20c		11-25	11-10	Texame
Knickerbocker Fund 8c		11-20	11-1	Tide W
L & C Ins Co of Tenn.13c			11-10 10-31 11-1 12-15 10-31	Troxel
May Dept Stores75c	Q	1-1 11-1 12-1 12-1	11-12	Bylvani Texame Texas (Tide W Troxel Troy & Uni Go
Ingersol Rand \$1.50 Kan P L & Gas 15c Kan P L & Gas 15c Kan P L & G pf 371/gc K W Battery Co 5c Kennedy's Inc 25c Kentekerbocker Fund 8c L & C Ins Co of Tenn. 15c Line Co of	2000	12-1	11-15 11-15	Un Stand
Metrop Storg Wrhee Co	-			Pow
L & C Ins Co of Tenn. 13c Lincoln Nat Bk Cln \$3 May Dept Stores	* *	11-1	10-24	stand Un Stand Pow U S Lo U S Pl U S St
\$2.50	Q	11-1	10-20	U 8 8t

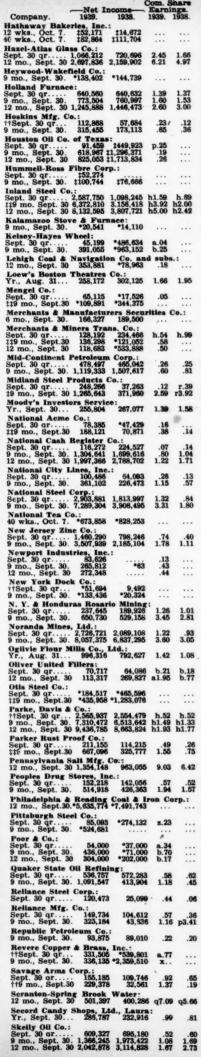
Ì	Pe- Pay- of Rec-	
	Company. Rate. riod. able. ord. Minn Gas Lt (Del) 6% pf \$1.50 Q 12-1 11-20	
	Minn Gas Lt (Del) 54%	
	pf	
Ì	pf\$1.27½ Q 12-1 11-20 Minn Gas Lt (Del) 5% pf	
	Minn Gas Lt (Del) 5% pr \$1.25 Q 12-1 11-20 Moran Towing Corp 7% cum ptc pf	
	Moran Towing Corp 7% cum ptc pf	
	cum ptc pf	
	\$1.25 Q 12-29 12-16	
	Nat Auto Fibres 2d pf \$1.50 Q 11-1 10-24 N Y & Queens E L & Pr \$2 Q 12-14 11-24	
	N Y & Oueens E L & Pr	
	N Y & Queens E L & Pr pf	
	Northeastern Wat & El 34 pf 31 Q 12-1 11-10 Norwalk T & pf 37%c Q 1-4 12-20 Norwalk T & pf 37%c Q 1-4 12-20 Norwalk T & pf 31-50 Q 12-1 11-6 Olio Pew Co 6% pf 31-50 Q 12-1 11-6 Olio Pew Co 6% pf 31-50 Q 12-1 11-6 Olio Pew Co 6% pf 31-50 Q 12-20 12-6 Parker R water Proof 25c Q 12-1 11-10 Parker R Proof pf 35c 8 12-1 11-10 Parker R Proof pf 35c 8 12-1 11-10 Parker R Proof pf 35c 9 12-1 11-10	
	Nova Scotia Ld & Pow 6% pf	
	pf	
	pf \$1.50 Q 12-1 11-14 Ohio Pow Co 6% pf \$1.50 Q 12-1 11-6 Ohio St Life Ins 25c Q 11-1 10-26 Omar Inc 6% pf \$1.50 Q 12-20 12-6 Parker Rust Proof . 25c Q 12-1 11-10 Parker R Proof pf 35c 8 12-1 11-10	
	Parker R Proof pf35c 8 12-1 11-10 Park-Wilshire	
	Park-Wilshire	
	Pfaudler Co 6% pf. \$1.50 Q 12-1 11-20 Philadelphia Sub Wat Co	
	Parker R Proof pf 35c 8 12-1 11-10 Park-Wilshire	
	Philippine L D Tel38c 12-23 12-20 Pillsbury F1 Mills 40c Q 12-1 11-15	l
	Pitts Sub Wat Sv Co \$5.50 pf\$1.37½ Q 11-15 11-4	
	\$5.50 pf\$1.37% Q 11-15 11-4 Port Orford Cedar\$3 10-28 10-26 Potomac El Pw 6%pf\$1.50 Q 12-1 11-15	
	Potomac El Pw 6%pfx1.30 Q 12-1 11-15	1
	Provinel B C(Montri)\$1.50 Q 12-1 11-15 Raliston St Car pf\$1.25 Q 12-20 12-15 Reliance Steel pf\$7\(\frac{1}{2}\)c Q 12-1 11-24 Republic Ins of Texas.\$30c Q 11-25 11-10	
	Republic Ins of Texas 30c Q 11-25 11-10 Rex Hide50c 11-20 11-4	1
•	Roch G & E pf C. \$1.50 Q 12-1 11-10 Roch G & E pf D. \$1.50 Q 12-1 11-10 Roch G & E pf E. \$1.25 Q 12-1 11-10 Roses 5 10 & 32c Stra. 20c Q 11-1 10-20 Roxy Thea pf 37%c Q 12-1 11-17	l
	Roch G & E pf E \$1.25 Q 12-1 11-10 Roses 5 10 4 25c Strs 20c Q 11-1 10-20	l
5	Roses 5 10 & 25c Strs. 20c Q 11-1 10-20 Roxy Thea pf374c Q 12-1 11-17 Royal China15c 10-5 9-30	١
	Royal China	1
5	Safeway Strs	ı
5	Safeway St 5% pf\$1.25 Q 1-1 12-5 Safeway St 6% pf\$1.50 Q 1-1 12-5 Safeway St 7% pf\$1.75 Q 1-1 12-5	1
5	San Carlos Millg Ltd50c 11-27 11-15	
0	Seabrd Oil (Del)25c Q 12-15 12-1 SecInvCp(RI) \$3 pr pf.75c Q 12-1 11-15 Sedalia Water 7% pf.\$1.75 Q 10-15 10-1	l
0	Bedalia Water 7% pf.\$1.75 Q 10-15 10-1 Bervel 7% pf \$1.75 12-30 12-15	١
0	Servel 7% pf\$1.75 12-30 12-15 Smith Agri Chem Co.\$1.50 10-28 10-24 Smith Agri Ch 6%pf.\$1.50 Q 10-28 10-24 Smith Agri Ch 6%pf.\$1.50 Q 10-28 10-24 Soundyley Puls	
	Boundview Pulp25c 12-1 11-15 Boundview Pulp pf\$1.50 Q 11-25 11-15 Bo Calif Edi 6% pf B.37½c Q 12-15 11-20	1
0	So Calif Edi 6% pf B.374c Q 12-15 11-20 Stand Am Tr Sh7.362c 11-1	-
0	San Carlos Milly Ltd., 50c 11-27 11-15 Seebrd Oil (Del)	-
5 0	Stand Oil of Calif 25c Q 12-15 11-15	
	Stand Oil of Calif	1
000	Sunray Oil	
5	Stand Oil N J	
0	Bylvanite Gold M5c 12-30 Texamerica Oil8 1-3c M 11-1 10-28	-
	Texas Guif Prod	1
5	Troy & G R R Assn. \$1.75 S 12-15 12-1	
1555	stand shrs	
	Un States El Light & Pow Shs Inc B3c . 11-15 10-31 U S Loan Phila30c S 11-15 10-31	
6	Un States El Light & Pow Shs Inc B 3c 11-15 10-31 U & Loan Phila 30c & 11-15 10-31 U & Plywood pf 37½c Q 12-1 11-18 U & Steel pf 31.75 Q 12-2 11-3	-
	O B Steel Mr	1

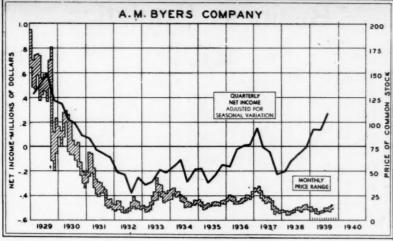
	Pe-	Pav.	Hidrs.	
pany. Rate	riod	Pay-o	ord.	
Gas Lt (Del) 6% p \$1.5	Q	12-1	11-20	U
Gas Lt (Del) 51.371	Q Q	12-1	11-20	V
\$1.377 Gas Lt (Del) \$5.1.271 Gas Lt (Del) 5% p \$1.2 Towing Corp 7% ptc pf	4 9	12-1	11-20	2222
Towing Corp 7	5 Q	12-1	11-20	V
ptc pf35 Twist Drill hine Co\$1.5	c Q	12-1	11-15	V
hine Co\$1.5 Finance Corp \$5 p	0	11-15	10-26	V
towing Corp	5 Q	12-29	12-16	99999
& Queens E L & P	Q T	11-1	10-24	
& Queens E L & P	2 Q	12-14	11-24	
uitt Mills50	5 Q	12-1 11-15 12-1	11-10 10-31 11-15	
eastern Wat & El §	c Q	12-1		
& Queens E L & P & Queens E L & P at the Mills	Q Q	12-1	11-10 12-20	
Pow Co 6% pf.\$1.5	0 9	12-1 12-1 11-1	11-14 11-6	1
Inc 6% pf\$1.5	c Q	11-1	10-26 12-6	3
er R Proof pf35	e Q	12-1 12-1	11-10 11-10	1
Wilshire	1	12-1	11-15 11-4	1
iler Co 6% pf. \$1.5	0 Q	1-1 12-1	12-15 11-20	H
pf\$1.5	0 Q	12-1 11-30 12-23	11-12	1
er Rust Proof. 22 er Rust Proof. 23 Wilshire logue Ply Mills suilar Tel lier Co % pf. 31.3 deliphia Sub Wat C pf Siller Co % pf. 31.3 deliphia Sub Wat C pf Siller Co % pf. 31.3 deliphia Sub Wat C pf Siller Co % pf. 31.3 Orford Cedar. mac El Pw 68:pfs.1.3 Orford Cedar. mac El Pw 69:pfs.1.3 nac EP 5½%pfs.13 nac EP 5½%pfs.13 nac EP 5½%pfs.13 nac EV 5½%pfs.13 lide in of Texas.3 1 China. 5 6 6 E pf C. 31.1 1 China. 5 6 6 E pf C. 31.1 1 China. 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ic .	12-23	11-20 12-20 11-15	1
Sub Wat Sv C	A Q	11-15	11-4 10-26	1
mac El Pw 6%pf\$1.	50 9	12-1 12-1	11-15	1
inel B C(Montri)\$1.	78 50 Q	12-1	11-15 11-15	
nce Steel pf374	200	12-20 12-1	12-15 11-24	
Hide5	Oc .	11-20	11-10 11-4 11-10	1
G & E pf D\$1.	50 9	12-1	11-10	1 3
s 5 10 & 25c Strs 2	0e 9	11-1	11-10 10-20 11-17	
l China	Sc .	12-1 11-2! 11-2(12-1 12-1 12-1 11-1 12-1 10-5 11-2!	9-30 10-30 11-7	1
Lowell S pfA & B.2	5c 6	11-1	11-7	1
way St 5% pf\$1. way St 6% pf\$1.	25 G	12-20 1-1 1-1 1-1 1-1	12-5 12-5	
way St 7% pf\$1. Carlos Millg Ltd5	75 C	1-1	12-5 7 11-15	
rd Oil (Del)2 nvCp(RI) \$3 pr pf.7	5c 6	12-1	12-1	
lia Water 7% pf.\$1. el 7% pf	75 0	10-1	5 10-1 0 12-15	
h Agri Chem Co.\$1. h Agri Ch 6%pf.\$1.	50 .	10-2	8 10-24 8 10-24	
dview Pulp pf\$1.	50 G	12-1	11-15 5 11-15	
alif Edi 6% pf B.37	2c .	11-1	5 11-20	
d Cap & Seal4 d Cap & Seal pf4	0c (12-1	11-15 11-15	1
d Coosa T Co37	Sc i	. 11-1 9 12-1	0 11-1 5 11-15	
d Oil Ind	0c	12-1 12-1	5 11-15 5 11-15	
ray Oil pf68	Ac i	Q 1-1	0 12-1 12-15	
anite Gold M	Sc (11-2	0 11-11	
merica Oil81	3c 1	11-1	10-28	
Water As Oil	5c	Q 12-1	11-17	
& G R R Assn\$1.	75	S 12-1	5 12-1	1
way 8t 7% pf at. carlos Mille Ltd. 5. rd Oil (Del)	6c .	. 12-1	5 12-1	
w Shs Inc B	3c	. 11-1	5 10-31	

Company Rate riod able Rec.	Company. Rate riod able. Re Western R E Trustees (Boston) \$2 S 12-1 11-2 Wheeling Elec Co 6% pf Whitman (W) pf \$1.75 Q 12-1 11-2 Woolworth (F W) & Co Ltd pf & S 12-1 11-2 Woolworth (F W) & S 12-1 11-2 Woolworth (F W) & S 12-1 11-3 Woolworth (F W) & S 12-1 11-3 Worltzer (R) Co15c 11-30 11-30 Accumulated	c. 20 5 16 4
	Am Roll Mill pf\$1.50 12-15 11- Clear Spg WS \$6 pf.\$1.50 11-15 11- Empire D Elec 6% pf\$3 10-31 10-	15
Bond Redemption	ons and Defaults	
•	Amount Called Redem	n-
	(000 tion	_
Anch of Milwaukas dah 4s 1001	Omitted). Price. Date. E.I. 100% Dec.	1
Arch. of Milwaukee deb. 4s 1931. Benedictine Sis. Ala. 5½s 1940. Budd Realty 6s 1941. Caguas (P. R.) cpn. 5s 1940-47 Canada Fdrs. & Forg. 6s 1959. Clarks Ferry Bridge 6s 1959. Cook Co. (III.) vet. Park, 5s 1935. Cuba (Rep. of) sug. stab. 5½s 1940. Fairbanks, Morse deb. 4s 1956. Grd. Riviera Theatre bonds 1924. Grey Nuns of Ottawa 5½% 1940-61.	E.I. 100½ Dec. \$6 101 Dec. \$270 102 Dec. \$128 100 Jan. \$33 110 Feb. \$13 101½ Dec. \$155 100 Dec. \$150 Dec. \$11 100 Dec. \$15 100 Dec. \$588 100 Dec. \$500 104 Dec. \$500 Jan. \$500 Jan.	1
Budd Realty 6s 1941	\$270 102 Dec.	1
Caguas (P. R.) cpn. 5s 1940-47		1 2
Clarks Ferry Bridge 6s 1959	\$13 101% Dec.	2
Cook Co. (Ill.), Vet. Park, 5s 1935		1
Cuba (Rep. of) sug. stab. 5%s 1940		1
Grd. Riviera Theatre bonds 1924		1
Grey Nuns of Ottawa 51/2% 1940-61	E.I. 100 Jan.	2
Michigan Bridge Pey 41/2 1939	\$140 102 Jan.	1
N. Y. Power & Lt. 44s 1967	\$40 1024 Dec. \$66,000 104 3-5 Nov.	30
Ohio Telephone Service 6s A 1947	\$40 10214 Dec. \$66,000 104 3-5 Nov. \$464 102 Dec.	1
Pan Amer. Pet. & Tr. 34% notes 194	3. V.N. 100 Dec. \$54 1024 Dec. \$48 1034 Dec.	21
Pa. Water & Power 41/8 B 1968	\$48 103½ Dec.	2
Port Henry Lt., H. & P. 5s 1946	\$54 1021/4 Dec. \$48 1031/4 Dec. \$270 105 Dec. \$700 103 Jan.	1
Porto Rico Telephone 6s 1943		1
Power Securities coll. tr. 6s 49 Amer	\$48 101 Dec.	1
Sch. Sis, Notre Dame (Wis) ser. bds	\$40 101 Dec.	1
Seattle (Wash.) imp	V.B. 100 Nov. 6	1-8
Grid. Riviera Theatre bonds 1924. Grey Nuns of Ottawa 5½%, 1940-61 Kreage Foundation 4s, 1945. Michigan Bridge Rev. 4½s 1938. N. Y. Power & Lt. 4½s 1967. Ohio Telephone Service 6s A 1947. Pan Amer. Pet. & Tr. 3½% notes 194 Pa. Glass Sand 4½s 1960. Pa. Water & Power 4½s B 1968. Port Henry Lt. H. & P. 5s 1946. Preston E. Dome M. Ltd., 6s 1943. Porto Rico Telephone 6s 1944. Power Securities coll. tr. 6s 49 Amer Sch. Sis. Notre Dame (Wils) ser. bds Seattle (Wash.) imp. U. S. Cold Storage, Chicago, 6s 1945. West N. Y. (N. J.) 3½s H 48.	E.I. 100 Jan.	1
Buckeye Steel Cast. pr. pf. Caterpillar Tractor 5% cum. pf. Colon Development 6% conv. pf. Harvard Brew. 5% pf. Horne (Joseph) Co. 9% pf. Lexington Util, 8.50 pf. Mid-West Rubber Rec. 34 cum. pref 1900 Corp. "A" Penlinsular Telephone Co. 7% cum, p Philip Morris & Co. 5% pf. Servel, Inc. 7% pf. United Biscuit of America 7% pf. Viking Pump \$2.40 cum. pf. West Penn Fower 6% cum. pf. West Penn Fower 7% cum. pf. Worcester Salt Co. pf.	FOR REDEMPTION	
Buckeye Steel Cast. pr. pf	E.I. 110 Dec. E.I. 100 Nov.	1
Colon Development 8% conv. pf	E.I. 100 Nov.	20
Harvard Brew. 5% pf	P. 106 Dec. 107.50 Dec.	31
Horne (Joseph) Co. 6% pf	P. 107.50 Dec. P. 107.50 Dec. E.I. 107.50 Dec.	1
Mid-West Rubber Rec 14 cum pref	E.I. 107.50 Dec.	15
1900 Corp. "A"	P. 30 Nov.	15
Peninsular Telephone Co. 7% cum, p	f E.I. 110 Nov. P. 110 Dec.	15
Servel, Inc. 7% pf	P. 110 Dec. E.I. 110 Dec.	30
United Biscuit of America 7% pf	P. 110 Jan.	15
Viking Pump \$2.40 cum. pf	P. 40 Dec. E.I. 110 Feb.	10
West Penn Power 7% cum. pf	E.I. 110 Feb. E.I. 115 Feb.	1
Worcester Salt Co. pf	E.I. 110 Nov.	15
Note: (E.I.) Entire issue. (E.S.) (N.S.) Not stated. (V.N.) Various maturity. (V.P.) Various prices.	Entire series. (V.B.) Various bon notes. (P.) Part issue. (E.M.) Ent	ds. ire
Bulgaria (Kingdom of) America	EFAULTS	

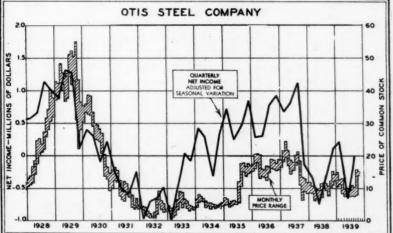
es. (P.) Part issue.	(IM.ML.) MITCH	2
FAULTS	-	
Nov. 1, 1939, of \$5 on surrender of co 1, 1936, and \$10.50 on surrender of co 1, 1936, on these be 1, 1930, on these 1, 1930, on the series 1, 1930, on the series 1, 1930, and series 1, 1937, and sepons, with the ex- pons due May 1, 19	pupon due Nov per \$1,000 bons upon due Nov onds, committee of N. Y. Stool at the bonds bi \$15.50 per \$1,00 1939; that they be dealt in fla ry in settlemen acts made be 9, should carry ubsequent cou	i executt y

Т	
	Hirs. Pe- Pay- of Rate. riod. able. Rec. Northwest P S 7 pt 53.50 . 12-1 11-20 Northwest P S 8 pt 53 12-1 11-20
1	Company. Rate. riod. able. Rec.
1	Northwest P S 7% pf\$3.50 12-1 11-20 Northwest P S 6% pf\$3 12-1 11-20 Oxf P Co (np) \$5 pf\$1 12-1 11-15
	Oxf P Co (np) \$5 pf\$1 12-1 11-15 Phoen Hos pf87½c 12-1 11-18
	Company. Rate. riod. able. Rec. Northwest P S 7% pf33.50 12-1 11-20 Northwest P S 8% pf. \$3 12-1 11-20 Oxf P Co (np) \$5 pf. \$3 12-1 11-15 Phoen Hos pf \$71/c 12-1 11-15 Phoen Hos pf \$1.25 12-20 12-15 Tex-O-Kn FM 7%pf.\$1.75 12-1 11-15
	Extra Acme Steel
	Bklyn Edison\$1 11-30 11-10 Cont Cas (Chic)30c 12-15 11-15
	Creole Pet
	Fed Comp W Co40c 12-1 11-18 Gen Box2c 12-20 12-1
Į	Creoie Fet. 25c 12-15 11-30 Fed Bake S Inc. 50c 12-30 12-9 Fed Comp W Co. 40c 12-1 11-18 Gen Box. 2c 12-20 12-1 Gen Box. 2c 11-21 11-10 Riber Mig. 25c 11-21 11-10 Riber Mig. 25c 11-25 12-1 Riber Mig. 25c 12-15 13-1 Stand Oil N J 25c 12-15 11-15 Standard Oil N J 25c 12-15 11-15 Stylvania Ind 25c 12-25 11-15
	Stand Oil Ind
	Standard Oli NJ 25c 12-15 11-15 Sylvania Ind. 25c 12-15 11-15 Sylvania Ind. 25c 12-25 11-11 U S Loan Phila 1.0c 11-15 10-31 Sylvania Ind. 25c 12-25 11-11 U S Loan Phila 1.0c 11-15 10-31 Van Raalte 50c 12-1 11-17 Vlck Chem Co. 10c 12-1 11-17
	U S Loan Phila. 10c 11-15 10-31 Sylvania Ind. 25c 12-25 11-11 U S Loan Phila. 10c 11-15 10-31 Van Raalte. 50c 12-1 11-17 Vick Chem Co. 10c 12-1 11-15 Viggina C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 11-4 Virginia C & I C . \$1 11-15 I1-4 Virginia C & I C . \$1 11-15 Virginia C & I
1	Van Raalte
	Virginia C & I Co\$1 11-15 11-4
	Final Atlas Powder\$1.50 12-11 11-30
	Atlas Powder. \$1.50 12-11 11-30 Douglas Aircraft \$3 11-20 11-10 Electrolux Corp. 20c 12-15 11-15 Kan City So Ry pf. \$1 12-8 11-25 Phelps Dodge. 75c 12-8 11-25 Am Paper Gds. 75c Q 11-1 10-20 Rheem Mfg. 25c 12-15 12-1 Savage Arms. 75c 11-15 11-9 Vanadium Alloys 8. 50c 12-2 11-18
	Kan City So Ry pf \$1 12-8 11-20 Phelps Dodge 75c 12-8 11-25
1	Am Paper Gds75c Q 11-1 10-20
1	Am Paper Gds
	Vanadium Alloys S50c 12-2 11-18 Initial
1	
1	Beaux Arts Ap pf75c 11-1 10-31 Ludlow Mfg Asso \$1.50 12-1 11-4 N A Fibre pf (new) \$c 12-1 11-10 Phelps Dodge 75c 12-8 11-25
1 2 1	V-A-st
1	Amely Provides Off Ref
1	Mrcni IM C Ltd or rg2½% 11-25 11-1 Mrcni IM C Ltd (Am D R)
8	for ord reg 2½% 12-2 11-3 Irregular
1	Irregular
1	Archer-D-Midland35c 12-1 11-20
1 5 1 1	Acme Steel 75c 12-12 11-15 Aluminium Ltd 34 12-19 11-24 Archer-D-Midland 35c 12-1 11-20 Bonwit Teller 15c 11-1 10-25 Buckeye P L 51 12-15 11-24 Hallnor Mines 18c 12-1 11-15
1	Halinor Mines 18c 2-1 11-15 Inland Steel 31 12-1 11-15 Jaege McG 25c 11-2 11-10 Monomac Spinning 50c 11-2 11-10 Monomac 11-15 11-15 11-15 Monomac 11-15 Mono
5	Jaeger Mch 624c 11-22 11-10 Monomac Spinning 50c 11-3 10-31 Nat Cont (Del) 1774c 12-15 11-20 Peninsul T \$1.40 pf A.35c 11-15 11-4
1 5 5	Peninsul T \$1.40 pf A.35c 11-15 11-4
1	Sundance Royallc 10-31 10-20 United Aircraft\$1.25 12-15 12-1
1 0 5	Liquidating Arkamiss Timb Co\$5 10-26 10-24
5 1 1	Reduced
5	Lanston Mono50c 11-30 11-20
s. e	Resumed Bigelow-Sanford\$1 12-1 11-14
	Bigelow-Sanford\$1 12-1 11-14 Celan Corp of Am50c 12-1 11-17 Deere & Co75c 12-1 11-15
đ	Gen Paint Corp
ď.	Nashawena Mills 25c 11-15 11-4 Nipissing Mines 15c 12-11 11-22
7.	Bigelow-Banford \$1 12-1 11-14 Celan Corp of Am 50c 12-1 11-17 Celan Corp of Am 50c 12-1 11-17 Gen Paint Corp 50c 11-10 11-1 Gen Paint Corp 50c 11-10 11-1 Monomac Spg 50c 11-3 10-3 Nanhawena Mills 20c 11-11 11-22 Saco Lowell Shops 25c 11-20 11-13 Sm Alsop P & V Co. 49c 11-28 10-23
k	Special
ke ke 0	Garner Royal A25c 10-27 10-25 Viking Pump50c 12-15 12-1 Stock
y it it	Viking Pump 50c 12-15 12-1
t	Depos Bk Sh of N Y Ser A2½% 8 1-2 11-15
y 1-	Standard Oil N J 12-20 12-5 11-15
1-	†Three shares on each 200 shares.
1,	held.









Company.	Net I	ncome	Com. S Earn 1939.	ings.
			1999	1935.
Standard Cap & mo., Sept. 30.	503,098	489,912	1.74	1.69
Studebaker Cor Sept. 30 qr 9 mo., Sept. 30.	*395,365	*891,751 *2,832,112	.17	
Twentieth Cent 13 wks, Sept.30 39 wks, Sept.30	827,069	1,202,433	.27	.48 2.04
Ulen & Co.: Sept. 30 qr				2.02
Union Bag and Sept. 30 qr 119 mo, Sept.30 12 mo, Sept. 30	Paper C	OPD. :		h.19 h.73 h1.05
Union Oil Co. o Sept. 30 qr 9 mo, Sept. 30	f Cal.: 1,898,569 4,549,713	1,450,000 6,400,000	.41	.31
United-Carr Fac Sept. 30 qr 9 mo, Sept. 30	63,932	59,346	.21	.19
U. S. Steel Cor Sept. 30 qr16 9 mo, Sept. 30.13	0.420.445	*5,847,791 12,150,368	.47 p3.44	
Vadsco Sales C 9 mo, Sept. 30	orp.: \$81,271			
Van Camp Mill 6 mo, Sept. 30	Ce.: 100,212	87,190	1.00	.80
Virginia Iren, 6 Sept. 30 qr 9 mo, Sept. 30	*38,058	*44,771		
Walker (Hiram Aug. 31 qr nYear Aug. 31.	1,007,563	ham & W	orts,	1.46
Webster Eisenl Sept. 30 qr 9 mo, Sept. 30	ohr, Inc. 22,173	*22,817	.03	
Western Auto Sept. 30 qr 9 mo, Sept. 30	Supply C 991.488	e. of Mo. 890.765	1.32	1.18

			Com. 8	
	-Net	Income-	Earn	ings.
Company.	1939.	1938.	1939.	1938.
Weston, Ltd., 9 mo, Sept. 3	George: 0 463,66	2 403,327	.98	.83
White Rock M	lineral 8 0 157,88	prings Co. 5 164,046	.38	.41
Welverine Tub 9 mo, Sept. 3		8 39,054	.66	.05
Wood (Alan) Sept. 30 qr 9 mo, Sept. 3	. 124.58	5	p1.73	
Woodall Indus 8 mo, Aug. 31	tries, In	e.:		
Wright Aerens Sept. 30 qr 9 mo, Sept. 3	. 547,54	4 822,740	.91 4.80	1.37
Yellow Truck Sept. 30 qr 9 mo, Sept. 3	and Coa . 368,2	ch Mfg. Co 76 43,105	.04	p.30 p2.53
		ITIES		
Arkansas Pow 12 mo, Sept. 3	ver and 0 1,419,8	Light Co.: 73 1,232,978		

OTILITIES			
Arkansas Power and Light Co.: 12 mo, Sept. 30 1,419,873 1,232,978			
Brooklyn Edison Co., Inc.: Sept. 30 qr 2,076,413 1,826,655 119 mo, Sept. 30 8,596,194 8,047,022 12 mo, Sept. 30.10,991,888 11,229,477	1.66 6.88 8.80	1.46 6.45 9.00	
California Oregon Power Co.: 12 mo, Sept. 30 962,663 876,483			
Central Illinois Public Service Co Sept. 30 qr 624,137 575,846 12 mo, Sept. 30 2,046,655 1,669,918	***	***	
Commonwealth Edison: Sept. 30 qr 5,550,454 3,776,193 9 mo, Sept. 30.17,928,490 13,288,618 12 mo, Sept. 30.24,630,877 18,795,120	h.54 h1.75	h.48 h1.68	
Community Power and Light Co. 12 mo, Sept. 30 617,896 638,330	:		
Connecticut Ry. and Ltg. Co.: Sept. 30 qr *34,630 *60,986 12 mo, Sept. 30 *78,759 *248,731			

	Com. St	are
Company. Net Income- 1939. 1938.	- Earnin	gs.
Consol. Edison of N. V. Oniv	1908. 1	300.
Consol. Edison of N. Y. Only: Sept. 30 qr 6,499,038 5,931,44 19 mo, Sept. 30.26,743,915 26,655,68 12 mo, Sept. 30.35,257,394 35,627,68	.33	.28
2 mo, Sept. 30.35,257,394 35,627,68	0 .33 8 1.61 7 2.12	2.15
Consol, Edison of N. Y. and Su	ba.:	000
Consol. Edison of N. Y. and Su Sept. 30 qr 4,554,949 3,524,02 119 mo, Sep. 30.27,619,927 26,542,68 12 mo, Sept. 30.35,970,846 36,459,90	1 .16 9 1.67	1.60
12 mo, Sept. 30.35,970,846 36,459,90	3 2.17	2.23
Consolidated Gas of Batt.: Sept. 30 qr 1,441,222 1,112,81 12 mo, Sept. 30 6,559,465 5,725,16	2 1.02 7 4.70	.71
12 mo, Sept. 30 6,559,465 5,725,10	77 4.70	3.95
Delaware Power and Light Co. Sept. 30 qr 330,681 304,46 12 mo, Sept. 30 1,475,048 1,283,06	6	
12 mo, Sept. 30 1,475,048 1,283,00	и	
El Paso Electric Co.: 12 mo, Sept. 30 446,159 404,40	06	
Empire Gas and Fuel: mo, Sept. 30.*1,431,515 1,221,56	10	
Engineers Public Service:		
Engineers Public Service: 12 mo, Sept. 30 5,184,452 370,00	57 1.51	.72
General Telephone Corp.: †Sept. 30 qr 491,393 384,61 9 mo, Sept. 30 1,233,185 993,13 12 mo, Sept. 30 1,589,456 1,283,93	1 .83	.48
mo, Sept. 30. 1,233,185 993,19	0 1.55	1.20
General Water, Gas and Electri	e Co.:	1.00
12 mo, Sept. 30 405,887 366,80	6 .83	.65
General Water, Gas and Electr 12 mo, Sept. 30 405,887 366,80 Guif States Utilities Co.: 12 mo, Sept. 30 2,497,840 2,031,50	37	
Louisiana Power and Light Co.	:	
12 mo, Sept. 30 1,029,413 926,70		
Lone Star Gas Corp.: 9 mo, Sept. 30 3,416,043 2,914,76 12 mo, Sept. 30 5,805,363 5,187,46	84 .62 88 1.05	.45
McGraw Electric:	55 1.00	.83
McGraw Electric: 12 mo, Sept. 30 1,287,040 764,5	82 2.72	1.61
Metropolitan Edison Co.: 12 mo, Sept. 30 3,549,294 2,948,8	21	
Nevada-California Electric Cor 12 mo, Sept. 30 372,783 506,0	p.:	
12 mo, Sept. 30 372,783 506,03	21	
Sept. 30 qr 493,319 574,5	66	Co.:
New York and Queens El. Lt. s Sept. 30 qr 493,319 574,5 119 mo, Sep. 30 2,222,381 2,310,2 12 mo, Sept. 30 3,095,975 3,227,10	01	
New York and Richmond Gas 12 mo, Sept. 30 194,996 148,6	Co.:	1
12 mo, Sept. 30 194,996 148,6	17	
New York Steam Corp.: Sept. 30 qr *946,878 *1,128,0 \$129 mo, Sep. 30 *57,798 *519,9 12 mo, Sept. 30 *281,222 *359,8	33	
119 mo, Sept. 30 *57,798 *519,9 12 mo, Sept. 30 *281,222 *359.8	16	***
New York Telephone Co.:	10	
New York Telephone Co.: Sept. 30 qr 7,904,755 6,250,4 12 mo, Sept.30.33,441,439 30,127,1	78	
New York Water Service Corp 12 mo, Sept. 30 364,909 347,8		
12 mo, Sept. 30 364,909 347,8	31 3.29	2.64
Oklahoma Gas and Electric Co. 12 mo, Sept. 30 2,758,461 2,407,8	69	
Pennsylvania Edison Co.: 12 mo, Sept. 30 1,023,340 938,9	59	
Pennsylvania Water and Power 9 mo, Sept. 30 1,667,901 1,906,3	13	
9 mo, Sept. 30 1,667,901 1,906,3	10 3.69	4.24
Portland General Electric: 12 mo, Sept. 30 1,066,022 635,2	32	
	Co.:	
Public Service of Nor. Illinois:		
Public Service of Nor. Illinois: 9 mo, Sept. 30 2,900,088 2,365,7	27 4.33	3.53
Saguenay Power Co., Ltd: Sept. 30 qr 359,485 305,1 9 mo, Sept. 30 931,854 877,0	94 1.38 36 3.45	1.12
9 mo, Sept. 30 931,854 877,0	36 3.45	3.19
San Diego-Consol. Gas and El- 12 mo, Sept. 30 1,408,178 1,323,3	27	
Southern Colorado Power Co.: 12 mo, Sept.30. 271,493 207,0	90	
Southern New England Tel. Co	.:	***
Southern New England Tel. Co 9 mo, Sept. 30 2,358,038 2,090,4	61	
Southwestern Bell Telephone: 9 mo, Sept. 30.13,465,871 12,832,0	770	
Third Avenue Rwy. System: 3 mo, Sept. 30 *222,788 *261,5		
United Gas Improvement Co.:	30	
United Gas Improvement Co.: Sept. 30 qr 6,935,284 6,224, 9 mo, Sept. 30.21,655,835 19,725, 12 mo, Sept. 30.28,762,773 26,477,	78 .26	.23
12 mo, Sept. 30.21,635,835 19,725,12 mo, Sept. 30.28,762,773 26,477,	27 .81 501 1.07	97
Virginia Electric and Power Co 12 mo, Sept. 30 3,827,703 3,422,5	0.:	
Washington Water Power Co.:		
12 mo. Sept. 30 2,996,148 2,358,4	105	
Westchester Lighting Co.: Sept. 30 qr *5,280 136, 12 mo, Sept. 30 1,326,036 1,751,	227	
12 mo, Sept. 30 1,326,036 1,751,	514	••
Winnipeg Electric Co.: 9 mo, Sept. 30 2,127,740 1,953,	943	
Wisconsin Power and Light C	0.:	
Wisconsin Power and Light C Sept. 30 qr 405,893 341,1 12 mo, Sept. 30 1,645,003 1,183,1	518	
Wisconsin Public Service: 12 mo, Sept. 30 1,587,156 1,324,	424	
		**
RAILROADS		
Alten D D .		

Alten B. R.: 9 mo, Sept. 30. *\$970,306 1,423,762 ... Denver & Rio Grande Western: 9 mo, Sept. 30.*4,206,803 *5,458,585 ... Detroit & Mackinac Rwy: 9 mo, Sept. 30 *38,716 *21,547 ... Detroit, Toledo & Ironton: 9 mo, Sept. 30 712,507 44,739 ... Intl. Rwys. of Cent. Amer.: 9 mo, Sept. 30 829,250 782,807 .91 Louisiana & Arkansas Rwy.: 9 mo, Sept. 30 372,007 278,721 ... St. Louis Southwestern Lines: 9 mo, Sept. 30 1,979,814 1,299,223

9 mo, Sept. 30 1,979,814 1,299,223

Net loss. ‡Profit before Federal incortaxes. ‡Indicated earnings as compiled frocompany's quarterly reports. †Indicate quarterly earnings as shown by comparis of company, reports for the six and minonths periods. Aon Class A stock. bClass B stock. dDeficit. hOn shares of the six and minonths periods and class A stock. bClass B stock. dDeficit. hOn shares of kPaid or declared in year 1939. nPrelim ary statement. pon preferred stock. question for the preferred stock. The stock. The stock of the preferred stock. The stock of the stock of the stock. Son second preferred stock. The stock of the stock of the stock. Son second preferred stock. The stock of the stock of the stock of the stock. Son second preferred stock. The stock of the stock. The stock of th

CHAIN STORE SALES Melville Shoe Corporation

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Business Statistics

THE ANNALIST uses for these pages the following standing footnote: Subject to revision. †Revised. All other footnotes appear immediately below each table.

THE ANNALIST	INDI	EX OF			S ACT		-	38.
Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Oct.	Sept
Freight car loadings	90.3	82.7	81.5	80.9	77.8	76.5	81.5	78.1
Miscellaneous		75.8	75.0	75.3	74.8	74.3	76.4	74.0
Other	105.4	96.4	94.6	92.2	83.8	79.6	91.8	86.
Elec. power prod	104.3	101.1	101.2	101.1	97.5	99.2	98.1	97.
Manufacturing	105.6	98.3	92.5	90.9	81.0	81.8	88.8	81.0
Steel ingot produc127.0	101.7	85.9	81.1	73.8	61.0	64.3	74.2	63.0
Pig iron production129.5	109.8	96.7	87.1	77.2	56.8	70.3	73.8	62.9
Textiles	119.3	120.9	112.5	118.4	112.8	101.7	101.6	106.
Cotton consumption		133.7	119.8	124.3	121.8	110.2	108.3	109.8
Wool consumption	125.0	119.6	112.2	131.1	120.6	87.3	97.4	105.0
Silk consumption 77.0	67.3	63.2	57.5	59.2	55.7	59.5	64.6	70.5
Rayon consumption 129.2	+118 3	103.1	124.1	129.6	106.6	107.7	102.6	120.3
Boot and shoe prod	124.1	136.4	129.1	121.2	114.3	112.9	128.8	131.9
Automobile prod	83.2	60.4	61.4	77.4	70.5	77.5	101.3	65.2
Lumber production 79.6	78.8	77.9	77.1	75.7	76.0	72.6	79.2	
Cement production	67.2	65.6	68.5	62.4	59.9	70.9		74.5
Mining		78.8	76.8	77.2	80.9	76.7	64.8	58.3
Zinc production 86.9	77.0	75.7	74.7	73.8	74.8	75.0	62.6	60.0
	85.6	84.9	81.0	84.2	93.0			59.6
						80.2	60.2	60.8
Combined index		94.4	92.2	91.5	86.3	86.7	88.9	85.2
For seasonal indices for Table 20.	1939 s	ee THI	ANN	ALIST (of July	6, 19	39, pa	ze 17
RO L		_ 2 .						
RATE OF OPERA								
		mer.						
Week U.S. Be	egin- I	ron &	Week		NY		Tron	Mat.
Week U. S. Be Sinded: Steel. Indep. Total. n. 1938.	ing: 8	tl.Inst.	Ended	: Steel.	Times.	As o	f: Age	. Mkt.

-			ow-Jon	es	We	ek	Amer.	44	as Asi	Del resce	ecu by				Am.
Week Ended 1938	:	U. S. Steel.	Indep.	Total	Be	gin- ng:	Iron &		eek led:	Steel.	N. Y. Times	. As	of:	Iron Age.	Met.
Oct.		45	521/3 551/2		Oct. Oct.		47.9 51.4	Oct. Oct.		481/3 511/2		Oct. Oct.		48 51½	46 52
Sept. Oct. Oct. Oct. Oct. Oct.	25 9 16 23 30 6 13	82 851/4 861/2 89 891/2	87 89½ 91 91%	85 88 891/9 91	Sept. Sept. Oct. Oct. Oct. Oct. Nov.	25. 9. 16. 23. 30.	83.8 87.5 88.6 90.3 90.2 91.0	Sept. Sept. Oct. Oct. Oct. Oct. Nov. Nov.	30. 7. 14. 21. 28.	84 871/ ₃ 891/ ₂	87½ 90 91 92 †93	Sept. Sept. Oct. Oct. Oct. Oct. Oct. Nov.	26. 3. 10. 17. 24. 31.	84 87½ 90 91 92 93	86 88 88 91 91

			1			
	OIL REFINER	Y ACTIV	ITY ANI	STOCKS	(18)	
	(Estimated for					
	Crude Ru	ns to Stills				
	Average	P.C. of	††Total		Stocks -	
1938.	Daily Runs.	Capacity Operated.	Gasoline	†Crude	¶Gaso-	Gas and
Oct.	22 3,230	80.3	Production. 9,775	Petroleum. 276,652	line.	Fuel Oil.
Oct. 1939.	29 3,145	78.0	9,762	275,824	67,695 67,590	152,796 153,719
Sept.	2	81.1 81.2	11,368 11,250	236,643 233,826	73,194 72,244	154,250 153,792

			,	200,200	12,000	104,348
‡Estimated from U. ¶Including both finished natural blended gasoline estimated for entire ind	for reporting	ng co	mpanies th		d, straigh	

RAILRO	- 8 -	TTOMECO	,
			,
WI	EEKLY	(27)	D 0
		E Vann	P. C.
Week Ended		5-Year	
Oct. 28:	1939.	(1934-38)	
Tot. load'gs	834.096	725,361	
Grain & pr	40,232	38,136	
Coal & coke	176,543	148,236	119 1
Forest prod. Manuf. prd.	37,529	30,662	22 4
Manuf. prd.	497,319	457,884	+ 8.6
Year to date	:		
Tot. load'gs.2	7,800,610	27,782,803	+ 0.1
Grain & pr	1,621,002	1,475,829	+ 9.8
Coal & coke	5,300,794	5,467,814	- 3.1
Forest prod.	1,286,666	1,256,259	+ 2.4
manui. pra.i.	7,650,644	17,732,995	-0.5
Fr. car. sur. Oct. 1-14.	04 000	480 000	
P.C. freight	64,299	178,898	-64.1
cars serv.,			
Oct. 1	87.9	96.0	+ 2.2
P.C. locom.,	04.0	80.0	+ 2.2
serv.,Oct.1	80.4	80.5	- 0.1
Year to Sept		00.0	- 0.1
Gross rev			
2,862,07	79.851 2.73	30,796,143	+ 4.8
*Expenses-			
2,240,39	92,950 2,1	54,135,283	+4.0
Taxes-			
266,67	7,012 2	21,426,170	+20.4
Rate of retur	rn		
on invest.:	200	Fair	
Year to Sept.	50:	Return	
East. Dist. South.Dist.	2.25	5.75	-60.9
West. Dist.	2.24		-61.0
U. S	1.39 1.91	5.75	-75.8
Thousands of	dollare	9.19	-66.8
2	aonara.		
CIPATIPA OFF	0		
CRUDE OIL	PROD	UCTION	(18)
(Average daily	barrels, ally produ	excluding	"hot"
			4-4
**	Mines	-Week En	nea-
	MILLIES.	Oct. 28, O	Ct. 29,

	Bur. of		
-	Mines	Oct. 28,	Oct. 29,
	alculation		1938.
Panh'ndle		64,000	60,100
North		76,100	79,800
W. Cent		27,500	31,850
West		208,600	200,200
E. Cent		83,550	90,550
East		395,500	370,050
S. W		193,100	224,500
Coastal		202,550	203,600
Oklahoma	424,200	415,750	432,000
Kansas	170,600	187,200	157,100
North La	260,300	65,700	75,450
Coastal La.	\$ 200,300	199.150	194,200
Arkansas	56,100	65,900	49,200
dississippi.		800	
llinois	275,500	340,400 }	
Castern§	99,400	103,100	183,800
Michigan	61,000	63,950	53,850
Wyoming	69,000	62,100	51,350
Montana	16,500	17,200	13,500
Colorado	3,900	3,900	3.950
New Mex	114,200	115,750	103,500
California.	594,800	606,700	659,000
Total U.S.			

		oe.	tow ear	en table	3.		
THE ANNAVES -		_10_			_		
THE ANNALIST IND	DEX OF	WORLD	INDU	STRIA	L PR	DDUCT	TON
(1928 =	100; adjus	sted for a	easonal	variatio	n)		
	ept., Aug		June,	May.	Apr.,	Mar.	¶ Yea
World1:	939. 1939		1939.	1939.	1939.	1939.	Ago.
Including U. S. A			107.6	104.0	103.5	105.9	94.
Not including U.S.A.		*126.6	126.9	125.2	124.1	123.4	113.6
Belgium		*80.7	*83.4	78.6	74.9	74.0	71.
Canada	108.2	105.2	105.6	104.7	101.1	97.8	94.1
Chile				141.9	164.4	153.1	
Denmark	6.7 158 (155 2	156.7	155.3	154.0		155.5
Finland			147.4	151.0		151.3	144.6
France			*100.0	98.0	154.6	163.1	130.5
Germany**		195 5	136.4		95.1	94.7	83.0
Italy		130.0		136.8	136.1	137.4	127.6
Japan	***	* ***	127.0	114.3	114.1	118.6	109.5
Netherlands	*** **		206.7	208.0	204.8	206.2	193.
Norway	***		109.9	114.5	109.5	103.2	81.
Poland	158.3		149.1	146.2	147.3	144.7	138.0
Poland	***		129.8	125.8	129.4	126.8	119.2
Sweden	178.2		175.4	172.6	172.6	171.2	159.5
United Kingdom§			*119.9	117.8	117.2	113.0	108.7
United States10			89.0	83.5	83.5	89.0	81 7
‡Excluding Russia. §Ger sponding to most recent mon Austria.	tti mnown,	revised (iata,	Beginnin	ig July.	1938, in	corre-
A description and back peared on pages 731, 732 and	figures of	the indic	es of v	rorld ind	Instrial	producti	
peared on pages 731, 732 and world index and back figur	747 of TH	E ANNAL	IST of M	av 25 1	930 De	producti	on ap-
		of the	bove se	ries me	v also	be obted	or the
request from THE ANNALIST.			above ac	ries ma	y also	ne ontai	ned on
PERCENTAGE CHAN	CPS IN	EDELCI	T. C. A.				
(Partie CHAN	UISS IN	r meigi	IT CA	K LOA	DINGS	WEE	KLY
(Percentage chan	ges from c	orrespond	ing wee	k of pre	vious v	ear)	

Week (Percentage changes from corre	sponding week of previous year)
Ended. 1939. N.Y.C. Penn. N.H. N.&W. Sept. 23. +38.2 +34.1 +77.7 +23.8 Sept. 30. +27.4 +25.1 +14.0 +25.1 Oct. 7. +24.6 +21.7 +22.3 +16.5 Oct. 14. +21.5 +28.2 +10.2 +19.1 Oct. 21. +21.8 +35.0 + 9.5 +24.0	+29.9 +18.6 + 1.5 + 2.1 0.3 + 1.1
FREIGHT CAR LOADINGS (19) Oct. 28, Oct. 21, Oct. 29.	
1939. 1939. 1938. 1938. Grain & gr pr 40,232 44,578 46,901 Livestock 20,410 21,581 21,053	MENT ORDERS WEEKLY (1) Reported in Railway Age of: Nov. 4, Oct. 28, Nov. 5,
Coal	Locomotives 4 940 2 877 100
Mdse., l. c. l159,348 160,299 158,897 Misc. freight .337,971 351,541 284,764	Passenger cars. 25 Rails (tons) 82,310
Total834,096 861,198 708,590	ELECTRIC POWER PRODUC- TION WEEKLY (7)
ESTIMATED AUTOMOBILE PRO- DUCTION WEEKLY (16)	(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports.

DUCTIO			S PRO-
Week			,
Ended:	1939.	1938.	1937.
Sept. 23	53,950	20,390	28.030
Sept. 30	62.755	25,405	44,330
Oct. 7	76,095	37,665	71,958
Oct. 14	75,860	50,540	89,635
Oct. 21	70,114	68.360	91,905
Oct. 28	78,210	73.335	90,155
Nov. 4	82,690	80,030	89,770

DOMESTIC	RAILRO	AD EC	HIP.
MENT OF	RDERS WI	EEKTV	(1)
		eported in	
	Pall	way Age	-4.
	Nov. 4	Oct OC	or:
	1020	Oct. 28, 1	NOV. 5,
Locomotives	1939.	1939.	1938.
Freight	4	3	
Freight cars	3 4,940	2,877	100
Passenger c Rails (tons)	ars		25
		82,310	

only power	s of r gener	rated by strv pro	the	irs; elect	ric	light
Does not	traction	on comp	er g anies	ener	ated	by

Week			
Ended.	1939.	1938.	1937.
Sept.	22,357,203	2,148,954	2,320,982
Sept.	92,289,960	2,048,360	2,154,276
Sept.	16 2,444,371	2,214,775	2,280,792
Sept.	232,448,888	2,154,218	2,265,748
Sept.	302,469,689	2,139,142	2,275,724
Oct.	72,465,230	2,154,449	2,280,065
Oct.	142,494,630	2,182,751	2,276,123
Oct.	212,493,993	2,214,097	2,281,636
Oct.	282,538,779	2,226,038	2,254,947
Nov.	42,536,765	2,207,444	2,202,451

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7) Percentage changes from corresponding

week of previo	us year)	
Week ended Nov. 4. New England. +13.9	Oct. 28, +14.1	Oct. 21, +12.3
Mid. Atlantic. +13.9 Cen. ind. Reg. +18.3	$^{+11.8}_{+17.7}$	$+11.3 \\ +15.8$
West Central. + 8.8 South States. +14.0 Rocky Mts +15.9	$+8.7 \\ +16.0$	$^{+}_{+10.3}$
Pacific Coast. + 9.6	$^{+16.1}_{+8.2}$	$^{+16.5}_{+9.6}$
Entire U. S. +14.9	+14.0	+12.6

	17	
BRITISH	EXCHANGE	RATES
	ON PARIS	

Ended:	Wich.	939	19	38
managed.	HIGH.	LOW.	High.	Low.
Sept.	2175.50	175.17	178.34	178.3
Sept.	94176.00	175.00	178.32	178 3
	61177.00		178.32	178 3
Sept. 2	3177.00	176.00	178.54	179 2
Sept. 3	0177.00	176.00	178.88	174 5
Oct.	7177.00	176 00	179.01	170.0
Oct. 1	1177.00	176.00	178.93	170.8
	1177.0	176.00	170.93	178.7
Oct. 2	8177.0	170.00	178.76	178.6
	S 177.U	110.00	178.83	178.6
	pegged fro	176.00	178.79	178.7

GOLD AND SHAW

Ended 1	Dollar		
1939. London. Cot. 14:		London.	N.Y.
High 168s Low 168s Oct. 21:	‡	23¼d 22¼d	374c
High 168s Low 168s Oct. 28:	*	23¼d 22∤∦d	37s 35%c
High168s Low168s Nov. 4:	‡	23%d 22}}d	36%c 34%c
High168s Low168s	1	23 ¼ d 23 ¼ d	348/c
tRate on dollar pegged; gold exports sept. 5, 1939. Dollar theoretical gold pri	prohil	price of pited, eff	gold

STEEL SCRAP P	tsburgh)	
Nov. 4, 1939. Heavy melting.	eek Ende Oct. 28, 1939.	Nov. 5, 1938.
aver. of daily quotations\$22.75	\$22.75	\$14.75

41	Sacrating Intions. Nov.	
COMMERCIAL FAIURES WEEKLY (11)	INDEX TO PROTECT	
** * * * * * * * * * * * * * * * * * * *	INDEX TO BUSINESS STATISTICS	
1939. 1939. 1938.	Autos, Commercial Car Reg., by Electric Power Production Income	

AA TOTOTE ()	LL/	- 11	
Nov. 2, 1939.	Oct. 26, 1939.	Nov. 3, 1938.	Autos, Commercial Car Re
Manufacturing 53	38	43	Makes, Monthly
Wholesale 27	22	19	Autos, Production, Weekly
Retail128	136	132	Bank Reserves, Excess
Construction 9	8	11	
Com'l service 4	3	11	Brokers' Loans
		_	Dividers Loans Mating
Total U. S221	207	216	Business Activity Tue And
Regions:			index of, Monthly
New England 18	22	19	Business Activity New En
Middle Atlantic. 89	71	89	Business Index. The New
E, North Central. 43	33		Times, Weekly
W. North Central 16	9	43	Coal and Beehive Coke
	23	11	duction, Weekly
South Atlantic 11		11	Constr. Contracts Awards
E. South Central. 6	6	7	Peromic Districts Awards
W. South Central 8	21	18	Reserve Districts
Mountain 7	2	1	Debit-Loan Ratio, Compos
Pacific 23	20	17	Electric Power Production
			Changes, by Regions W.
Total U. S221	207	216	Electric Power Produ
5			B, see Bank
COAL AND BEEHI	VE COL	KE	D, see Dank
PRODUCTION WEI	CHIV (K)	
		0,	
(Thousands of net			
——We			
*Oct.28, †0		Oct.29,	
1939.	1939.	1938.	1
Bituminous coal:			Autos, Commercial Car

akes, Monthly	Electric Power Production, Weekly
k Reserves, Excess. B t and Shoe Production. 32 kers' Loans. 21 kers' Loans Ratios 41	Monthly Engineering Contract Awards, Weekly Monthly Contract Awards,
iness Activity, THE ANNALIST dex of, Monthly 1 iness Activity, New England 40 iness Index, The New York mes, Weekly	Fact'y Emp. and Payrolls, by Groups, Unadjusted 2: Failures, Weekly. Foreign Exchange Rates, Brit- ish on Paris.
l and Beehive Coke Pro- ction, Weekly	Foreign Exchange Rates, Daily 4: Foreign Rates, Monthly
etric Power Production, P. C.	Freight Car Loadings, by Groups, Weekly 12 Freight Car Loadings, P. C. Changes, Weekly 13
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	s Outlook, page 594

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28	of	issues	containing	letest	available	

(Dates	3 0
Date	. 1
Autos. Commercial Com	
Production, Adjusted Oct	5
Reg., AdjustedOct.	5
Autos. Commercial Con	9
Reg., by Makes 1938 Feb 6	20
Autos. Dom G M Sales	12
Reg., by Makes, 1938Feb. 2 Autos, Dom., G. M. Sales to Consumers, DealersOct. 1	10
Autos, Factory SalesNov.	2
Autos Passenger Con Pro	2
duction, AdjustedOct.	-
Auton Donner G. D.	9
Autos, Passenger Car Reg.,	
AdjustedOct.	5
Autos, Passenger Car Reg.	
by Makes, Monthly Sept. 1	4
by Makes, 1938Feb. 2	22
Autos, Passenger Car Reg.,	
by Reserve DistrictsOct.	26
Autos, Reg. and Prod Aug.	11
Autos, Wholesale G. M.	
SalesOct. 1	2
Bankers' Acceptances and	1
Com'l Paper Outstanding Sont 6	11
Bond Market, The New York Times Av., MonthlyNov. Bond, Net Yield, The An-	
Times Av., MonthlyNov.	2
Bond, Net Yield, The An-	-1
	2
Bonds Sold, N. Y. S. E.	1
MonthlyNov.	2
Cement, PortlandNov.	2
Coal and Beehive Coke	-
Production, Monthly Oct. 1	0
Coke Production, Monthly Nov.	2
Constr. Contract Atonthy . 140V.	2
Constr. Contracts Awarded,	. 1
Constr. Contracts Awarded, Adjusted	4
by Crowns Address Awarded,	_
	2
Constr. Contracts Awarded,	_
Physical VolumeNov.	ZI

LKE A 1002 1220F2	
of issues containing latest available	figu
Date.	1
Constr. Contracts Awarded,	Mon
by TypesOct. 12 Constr. Costs, Aberthaw July 20	Yi
Constr. Costs, Aberthaw July 20	Moi
	M
Copper, Refined	Oil
Cost of Living, N. I. C. B. Nov. 2	Pig
	Pig
Cotton Consumb. Stocks Sent 21	Pig
Cotton Consumption, by	by
	Pne
Cotton Spinning Activity, Oct. 26	Pric
	Pric
Debits to Individual Accts.,	Pric
Monthly Sept.21 Debits by Res. Districts Oct. 26	Pric
Debits by Res. DistrictsOct. 26	R. I
Demand Deposit Turnover Sept 21	R. I
Dept. Store Sales and Stks. Sept. 14	Lo
Dept. Store Sales by Re-	R.
serve Districts Sept.14 Economic Changes in the	Me
U. S. Since 1854Nov. 2	Ref
Electrical Goods OrdersAug. 17	Ret
Factory Employment and	In
Payrolls, Adjusted Nov. 2	Ruh
Factory Employment, by	Sale
Groups, AdjustedOct. 26	Iss
Failures, Monthly Oct. 12	Stee
Fed. Relief Expenditures. July 13	Stee
Foreign Trade. Merchan-	Stee
dise. Gold and Silver. Nov 2	Stee
Foreign Trade, by Groups Nov 2	Stoc
Foreign Trade, by Regions Sept. 14	So
Freight Car Loadings, by	Stoc
Groups, Adjusted Oct. 12	In
Gasoline Consumption Sept. 21	Stoc
Income, Farm, by Reserve	As
DistrictsOct. 12 Income, Net, 62 Industr'ls.Aug. 24	Stoc
Income, Net, 62 Industr'ls.Aug. 24	Ti
Income, Non-Farm Aug. 31	Tres
Life Insurance, New Sept.21	per
Machine Tool OrdersSept.21	Woo

	Date.
	Money Rates and Bond
12	YieldsNov. 2
20	Money Rates, N. Y. C.,
26	MonthlyNov. 2
17	Oil Supply and DemandSept.14
2	Pig Iron ActivityOct. 12
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21	by Reserve DistrictsOct. 12
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10	Prices, Retail Dept. Store Sept. 21
21	Prices, Sensitive, Monthly Nov. 2
26	Prices, Derivative Nov. 2 Prices, Retail Dept. Store Sept. 21 Prices, Sensitive, Monthly, Nov. 2 Prices, Wholesale, B. L. S. Oct. 26 R. R. Earnings Sept. 14
21	R. R. Earnings and Freight
14	Loadings, Adjusted Sept. 14
-	R. R. Equipment Orders,
14	Monthly Nov 2
	Monthly
2	Retail Trade. The Annalist
17	Index ofOct. 26 Rubber, CrudeSept. 21
	Rubber, Crude Sept 21
2	Sales-Inventory RatioSept.28 Securities, New Corporate
_	Securities, New Corporate
6	IssuesOct. 12 Steel Castings, Comm'lSept.21
2	Steel Castings, Comm'lSept.21
13	Steel, Fabricated Struct'l Sent 99
2 2 4	Steel, U. S. Stl. Shipments Sept 14 Stock Exch., N. Y., Shares
4	Stock Exch., N. Y., Shares
2	Sold, Monthly
2	Stock Exch., N. Y., Short
1	Interest
*	August Prices, The Annalist
2	Stock Prices The Northly . Nov. 2
4	Times Average Monthly N
1	Times Average, Monthly Nov. 2 Treasury Receipts and Ex-
1	penditures Oct 00
î	pendituresOct. 26 Wool Machinery Activity .Sept.21
	Activity Sept.21

	Breel	m	Aver.	Trader
1938.	Scrap.			
Nov. 8	121.4	91.8	106.6	96.1
1939.		-		
Oct. 17	175.1	118.3	146.7	128.9
Oct. 24	173.9			†128.8
Oct. 31	174.8	118.1		*128.6
Nov. 7	172.2	118.3		•127.6

Total 50,040 64,263 71,013

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

BANK DEBIT-COMMERCIAL LOAN BATIO-COMPONENTS

(Debits in 140 cities outside New York; debits and loans in m	illions of dollars)
1938. Total. Days. Daily. Index. Adjusted.	4Commercial Loans— Trimo Mo Total. X1.48 6.396 6.359 10.54 6.320 10.60 6.210 10.60 6.2210 10.60 6.231 10.83 3.878 5.794 10.83 3.886 5.751 11.13 3.886 5.751 11.151 3.811 5.788 11.82 3.817 5.788 12.13 3.863 5.717 13.01
1939. January 17,806 25 712 100.8 706 February 15,111 22 687 99.3 692 March 18,163 27 673 99.4 691 April 16,832 25 673 96.9 695 May 17,763 26 683 97.2 703 June 18,616 26 716 107.1 704 July 17,883 25 707 102.8 688 August 17,496 27 648 92.6 700 September 18,654 25 746 99.2 752 October* 19,010 27 760 105.9 718 Prior to July, 1938, total all other loans adjusted for seasonal variation; thereaft loans have been equated to the old, seasonally adjusted series by multiplying by 1.48.	3.800 5.624 12.55 3.760 5.565 12.43 3.792 5.612 12.33 3.848 5.685 12.20 3.839 5.682 12.37 3.830 5.686 12.46 3.838 5.754 11.96 3.930 5.816 12.04 † 4.166 6.166 12.20 † 4.279 6.333 11.34 *Subject to revision. †Revised.
BROKERS LOANS (N. Y. STOCK EXCHANGE MEMBERS)	U. S. FOREIGN TRADE-S
Charles	SONALLY ADJUSTED VALUATED VALUATE (Merchandise only; values in millio dollars, including re-exports and ports for re-export; volume, i cluding domestic exports and imports for consumption only) Adjusted (1920) Avge. Daily Unadjusted Adjusted Ad
Jan. S89,997 42,516 632,513 33,559 425 33,964 623,556 42,941 666,497 Feb. 504,171 42,007 646,178 36,829 425 37,224 641,000 42,432 683,432 Mar. 573,945 43,247 617,192 37,239 425 37,664 611,184 43,672 634,853 Apr. 479,831 35,343 515,174 31,870 400 32,270 511,1701 35,743 547,445 May. 475,645 39,838 515,483 30,993 400 30,493 505,738 40,233 545,754 June. 471,890 37,132 509,022 27,840 400 28,240 499,730 37,532 537,262 July 486,135 40,556 526,692 26,776 300 27,076 512,911 40,856 553,762 July 445,736 32,324 478,000 30,318 200 30,518 476,053 32,524 508,578 Sept. 404,469 29,088 433,557 33,403 100 33,503 437,872 29,188 467,060 Oct. 463,755 38,271 502,026 31,903 300 32,203 495,688 38,571 534,229 UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)	Aug. 8.63 .54 96 102 102 99.9 Oct. 7.64 5.52 116 104 96.4 Nov. 7.20 6.07 106 99 93.2 Dec. 7.94 5.71 111 99 97.4 1839. Jan. 7.04 5.88 91 100 88.5 Feb. 7.82 5.42 92 89 99.0 Mar. 8.73 5.86 113 112 112.2 Apr. 7.74 6.09 98 107 99.6 May. 8.32 6.62 107 111 110.3 June 8.52 5.90 101 102 114.9 July. 8.50 5.73 99 98 114.1 Aug. 9.20 5.98 108 102 124.3 Sept. 9.16 6.06 117 112 114.6
Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. Sept. Sept. Aug. Sept. S	POSTAL SAVINGS (4) (Depositors' balances at end of m in millions of dollars) 1939. 1938. 1937. 1936. Jan. 1,259 1,272 1,266 1,208 Feb. 1,263 1,271 1,270 1,213 Mar. 1,266 1,268 1,272 1,215 Apr. 1,284 1,262 1,272 1,215 Apr. 1,284 1,262 1,270 1,215 May 1,261 1,255 1,268 1,214 June 1,262 1,252 1,268 1,231 July 1,268 1,252 1,271 1,244 Aug. 1,271 1,268 1,252 1,272 1,249 Sept. 1,267 1,248 1,270 1,250 Oct. 1,250 1,269 1,255 Dec. 1,252 1,270 1,257
FOREIGN EXCHANGE RATES MONTHLY	ELECTRIC POWER PRODU
(Average daily cable transfer rates in U. S. dollars; par based on present gold value of dollar) Switzer- London. Paris. Italy. land. Germany.Holland. Canada. (Peso. Japan. (Pound).(Franc). (Lire).(Franc).(Mark).(Florin).(Dollar). Gold). (Yen). Par8.2397 .06634 .08911 .32669 .40332 .68057 1.6931 .7187 .84396	(Thousands of kilowatt-hours) By Water By 1938. Power. Fuels. 7 Nov3,484,246 6,759,820 10,11 Dec3,906,145 6,975,949 10,80
1938. Jan. 5.0006 033395 05265 23133 40291 55723 99990 29268 29092 Feb. 5.0183 032817 05265 23238 40444 55963 1.00927 25718 29069 Mar. 4.947 031243 05265 23249 40253 55564 99702 25718 28069 Apr. 4.9821 031046 05265 22999 40215 55581 99467 25683 29053 May 4.9670 028110 05264 22441 40174 55355 99173 26230 25873 June 4.9670 028110 05264 22441 40174 55355 99173 26230 25873 June 4.9690 027841 05262 22899 40285 55366 98920 26155 28925 July 4.9296 027674 05262 22899 40285 55366 98920 26155 28925 July 4.9296 027674 05262 22895 40203 36063 99462 29076 28763 Aug. 4.8813 027347 05262 22895 40201 54617 98664 25887 22477 Sept. 4.9056 026944 05262 22289 4008 54407 99664 25857 22872 Nov. 4.7079 026355 05262 22663 40080 54407 99079 2520 70282 Nov. 4.7079 026355 05262 22683 40080 54407 99079 2520 72785 Dec. 4.6711 026332 06262 22620 40080 54407 99110 22899 27253	Jan 3,741,809 6,898,966 10,6 Feb 3,825,913 5,828,336 9,6 Mar. 4,450,487 6,116,337 9,05 April 4,371,887 5,406,109 9,7 May 4,165,464 6,175,926 10,3 June 3,785,949 6,743,183 10,5 July 3,472,092 7,178,512 10,6 Aug 13,526,720 7,701,364 11,2 Sept 3,119,292 7,991,082 11,1
Dec. 4.6711 026332 05262 2260 40096 54372 99110 22808 27253 1939. Jan. 4.6713 026384 05262 22590 40090 54210 99215 23004 27255 Feb. 4.6859 026482 05262 22851 40137 53656 99510 23112 27334 Mar. 4.6863 026499 05262 22851 40114 53103 99593 23112 27334 Apr. 4.6813 026499 05262 22851 40114 53103 99593 23112 27340 Apr. 4.6813 026492 05262 22440 40106 53157 99498 23216 27319 June 4.683 026492 05262 22448 40103 53631 99637 2316 27319 June 4.6833 026507 05262 22555 40118 53179 99790 23240 27323 July 4.6819 026499 05262 22555 40132 33277 99852 23210 27313 Aug. 4.6163 026189 05262 22590 39973 53489 99562 23172 23943 Sept. 4.0092 022766 05152 22917 39800 53224 91414 23670 23992 Oct. 4.0114 022748 05050 22452 \$ 53139 89338 23666 23613 \$4848ag of first two days of the month. \$\text{Not quoted.}	TRATIONS IN THE UNITY STATES BY MAKES AUG. July, 1939. Gen. Mot. (tot.) 17,338 18,304 Chevrolet 14,327 15,432 G. M. C 3,031 2,872 Ford 12,090 12,514 International 6,101 5,744 Chrysler (tot.) 5,502 5,508 Dodge 4,709 4,562
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS (Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars) New Phila-Cleve-Rich-Chi-St. Minne-Kansas 1838. Boston. York delphia. land. mond. Atlanta. cago. Louds. apolis. City Dallas. Jan. 589 2,056 541 997 852 638 1,036 640 406 322 577 Feb. 511 2,246 504 858 882 509 1,109 577 377 336 480 Mar. 486 1,559 573 735 822 619 1,233 463 341 395 522 Apr. 664 2,157 523 766 828 742 1,562 543 341 395 522 Apr. 664 2,157 523 766 828 742 1,562 543 256 466 597 May 688 2,068 490 690 837 783 1,741 534 248 512 550 June 687 2,470 407 739 739 780 1,966 516 274 473 515 July 655 2,445 438 934 935 1,104 1,735 552 273 408 528 Aug. 692 2,782 464 1,139 1,069 1,181 1,689 614 300 356 521 Sept. 880 2,855 535 1,382 1,343 1,301 1,924 751 360 376 614 Oct. 891 2,466 601 1,498 1,464 918 2,073 888 376 447 747 Nov. 1,188 2,470 721 1,656 1,555 1,159 2,359 1,120 416 599 978 1892	Sale
Jan. 1,076 2,972 676 1,486 1,288 1,111 2,335 1,127 536 647 864 Feb. 832 2,983 626 1,155 1,242 906 1,981 923 507 484 645 Mar. 955 2,715 379 1,145 1,279 1,006 2,022 880 377 594 598 Apr. 860 2,514 668 1,062 1,325 1,124 1,847 739 336 471 610 May 810 2,105 908 1,201 1,315 1,125 1,944 660 310 476 616	Federal 11,224 8,224 State & munic 23,110 28,342 Public 34,334 36,565 Private 26,931 15,769

1,111 906 1,006 1,124 1,125 1,073 924 892

2,335 1,981 2,022 1,847 1,944 1,973 1,936 2,024

536 507 377 336 310 361 327 327 647 484 594 471 476 386 355 370 864 645 598 610 616 551 554 728

..... 34,334 36,565 26,931 15,769 Total 61,266 52,334 No. of weeks. 4

ic ic ic ic ic id ve

2,972 2,983 2,715 2,514 2,105 2,005 2,165 2,388

1,486 1,155 1,145 1,062 1,201 1,203 1,274 1,353 1,288 1,242 1,279 1,325 1,315 1,213 1,256 1,306

1	
rimestrial Moving Average. 11.00 10.63 10.52	(Bales an 1938 Feb. Mar. Apr.
rimestrial Moving Average. 11.00 10.63 10.52 10.75 10.99 11.32 11.49 11.82 12.32 12.56	Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 1939 Jan. Feb. Mar. May. June July Aug. Sept. Oct.
12.66 12.43 12.32 12.30 12.34 12.26 12.15 †12.07	Feb. Mar. Apr. May June July Aug. Sept. Oct.
gricultural	(Thou
E-SEA- ALUES nillions of and im- ne, in-	Perio Endin 1938 Feb. Mar. Apr.
E-SEA- ALUES nillions of and im- ie, in- and on	Period Endin 1938 Feb. Mar. Apr. May June July Aug. Sept. Nov. Dec. 1938 Feb. Mar. Apr. May June July Aug. Sept. 1938 Feb. Sept. Sep
9.5 102.6 9.0 92.8 2.2 103.9 9.6 105.4 0.3 111.6 4.9 102.4 4.1 96.6 4.3 98.1	B
(4) of month;	Mar Apr. May June July Aug Sept Oct. Nov. Dec.
336. 1935. 208 1,200 213 1,202 215 1,202 215 1,202 214 1,204 231 1,204 231 1,204 244 1,189 249 1,191 250 1,191 255 1,196 257 1,199 260 1,201	Jan. Feb. Mar. Apr. May June July Aug. Sept Oct. Nov. Dec.
ODUC- 12) ours)	Dec.
Total. 10,154,410 10,882,094 10,640,775 9,654,299 10,566,824	Gro try 1937 and
9,777,996 10,341,390 10,529,132 10,650,604 11,228,084 11,110,874	193 Feb. Mar Apr.
REGIS- NITED ES by, Aug., 19. 1938, 104 13,177	June July Aug Sept Oct. Nov Dec.
004 13,177 132 11,268 722 1,909 514 9,471 44 5,361 508 3,879 562 3,286 946 593 991 370 136 397 179 289 179 289 558 250	Jan. Feb. Mar Apr. May Juny Aug Sepi Oct.
229 209 300 88 116 125 170 111	(Tor
170 111 133 158 117 96 31 231 43 61 182 180 747 34,231	Mar Apr May Jun July
	Sept Oct. Nov
(14) of dollars) Oct., 1938. 24 9.088	Jan Feb

SILK MOVEMENT (21) Bales; United States only; in storage	GENERAL PRICE LEVEL (34) (1913=100)
and in transit as of end of month)	1938. 1937. 1936. 1935. 1934. 1983.
reb. 25,416 43,834 30,260 25,000 far. 27,376 36,326 34,844 31,100 ppr. 38,510 41,455 33,381 19,700 far. 24,248 37,016 28,887 34,800 une 38,933 44,457 31,492 22,700 uly 30,441 42,305 32,533 28,800 uly 30,441 42,305 32,534 38,800 ung 35,946 39,747 38,504 34,500 pct. 38,731 43,811 35,631 40,300 for. 44,006 46,218 41,599 35,206 40,206 42,248 43,278 35,204 34,500 pcc. 42,248 53,278 35,204 34,500	Mar152 163 151 141 136 123 Apr152 162 150 142 137 124 May152 162 150 143 136 127 Juge .152 162 150 143 136 127 Juge .152 163 154 145 138 132 July154 163 154 145 138 132 Aug154 161 156 146 138 132 Sept154 161 156 147 139 133 Nov154 156 156 148 139 133 Nov154 156 158 149 140 132 Avge155 156 158 149 140 132 Avge154 161 154 145 137 129
an. 36,092 48,554 40,816 21,800 Feb. 22,843 88,178 33,219 17,500 far. 22,801 23,116 37,863 25,100 ppr. 25,424 20,738 27,802 25,800 fay 29,613 24,201 26,150 22,400 une 21,284 19,209 26,256 28,500 ulv 32,673 25,748 26,134 28,600	Jan. 155 155 July *153 155 Feb. 154 154 Aug. *152 154 Mar. 153 152 Sept. *155 154 Apr. 152 152 Oct. 155 154 May 152 152 Nov. 154 June 152 152 Dec. 156
31	RETAIL FOOD PRICES (6) (Middle of month; 1923-25=100; "all foods" also includes groups not shown) Careal Fruits
WOOL CONSUMPTION (5) Thousands of pounds scoured basis; apparel class only, carpet wools	All and and Foods. Bakery, Meats. Dairy. Eggs. Veget.
Period Number of Aver. Inding: Total Weeks in Per 1938. for Period. Period. Week. 12,090 4 3,023 far. 26 10,412 4 2,603 Apr. 30 12,623 5 2,525 fay 28 12,944 4 3,236	June 80.2 91.8 96.9 76.0 63.4 66.0 July 80.0 91.4 99.3 76.2 68.0 61.7 Aug. 78.4 91.0 98.0 76.1 72.5 65.0 Sept. 78.7 88.2 98.2 77.2 82.2 54.8 Oct. 78.1 87.2 94.9 77.3 86.1 55.6 Nov. 77.8 86.8 93.2 77.4 87.2 55.9 Dec. 78.6 86.5 92.7 79.1 84.5 59.6
Tone 25 15,467 4 3,867 (uly 30 22,746 5 4,549 4 24,912 22,146 4 5,784 4 9,100 24 19,619 4 4,905 24 19,619 5 4,924 4 9,00 26 23,512 4 5,878 1939 1939 6 7 6 6 4 25,941 4 6,485	Jan. 77.5 86.1 92.9 77.9 65.9 61.1 Feb. 76.8 85.6 93.4 77.1 88.7 61.0 Mar. 76.4 85.4 93.6 75.7 57.0 61.0 Apr. 76.6 85.1 94.1 72.2 55.3 65.7 June 76.3 85.0 83.1 71.2 55.3 65.7 July 76.5 85.0 93.1 71.2 55.5 65.5 July 76.5 85.0 93.5 72.5 61.4 63.4 Aug. 75.1 84.4 91.9 73.6 64.2 57.9 Sept. 79.0 85.2 97.5 78.0 74.7 58.3
Mar. 422,449 4 5,612	37
Tully 123,772 4 5,961 Tully 123,772 4 5,943 Aug. 527,489 5 5,498 Sept. 224,707 4 6,177	PRICES RECEIVED AND PAID BY FARMERS (30) (As of 15th of month; August, 1909-July, 1914-100: prices paid computed quarterly
Sept. 3025,006 4 6,252 BOOT AND SHOE PRODUC-	1914=100: prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15, other months interpolated) Prices Prices Ratio
TION (5) (Thousands of pairs) 1937 1938 1935 1934	Received Paid (Ex- for Farm for Goods change 1938. Products. Bought. Value). January 102 126 51
Feb39,578 33,047 30,875 30,533	January 102 128 81 February 97 128 77 March 96 125 77 April 94 125 76 May 92 125 74 June 92 124 74 Value 92 124 74
Aug38,661 40,668 37,243 35,264	Aug 92 122 75
	Sept. 95 121 79 Oct. 95 121 70 Nov. 94 121 78 Dec. 96 120 80 1939. 120 80
Jan 33,561 25,706 37,149 33,355 Feb 35,457 30,331 39,578 33,047 Mar 42,375 37,543 46,120 34,832	Jan. 94 120 78 Feb. 92 120 77 March 91 120 76 April 89 120 74
Apr. 32,578 33,468 40,298 33,398 May 32,222 30,473 35,411 30,264 June 31,776 26,897 34,449 29,371 July 33,618 30,742 34,842 35,678 Aug. 143,581 42,252 36,661 40,668 Sept. 35,902 38,280 34,032 40,975	June 89 121 74 July 89 120 74 Aug 88 119 74
Tuly 33,618 30,742 34,842 35,678 Aug. 143,581 42,252 36,661 40,668 Sept35,902 38,260 34,032 40,975 Oct. 35,012 29,092 39,916 Nov. 30,054 21,290 30,343 Dec. 29,988 21,047 33,381	Oct 98 122 80
Total 390,746 411,969 415,227	CASH FARM INCOME (36) (Adjusted: average daily, adjusted for seasonal variation by THE ANNALIST;
STEEL INGOT PRODUCTION (16)	index: 1924-29=100) —Millions of Dollars—Adj. Un—Adjusted—Index Adjusted—Exel Incl. With
(Gross tons; computed for entire indus- try on basis of companies making in 1937 98.26 per cent of open hearth output and 100 per cent of Bessemer ingot production) % Ca-	In- AAA AAA AAA AAA 1938, come.Payts, Payts,
No. of pac- Weeks Weekly ity Pro- in Pro-Oper- 1938. duction Month. duction ated.	Millions of Dollars Adj. Un Adjusted Index - adjusted Excl. Incl. With In AAA AAA AAA AAA Aug. 614 15 23,74 24,34 72,9 Sept. 737 27 24,71 25,81 77,3 Oct. 777 62 22,92 24,12 76,2 Nov. 660 48 22,13 24,03 72,0 Dec. 613 39 22,31 24,03 72,0 1939. Jan. 578 41 23,64 25,24 75,6
Feb 1,997,452 4.00 424,363 31.63 Mar 2.004.204 4.43 452,416 33.72 Apr 1,919,042 4.29 447,329 33.34 May 1,900,877 4.43 406,519 30.30	Jan 578 41 23.64 25.24 75.6 Feb 430 56 20.98 23.48 70.4 Mar 487 95 21.92 25.42 76.5 Apr 463 90 22.59 26.19 78.5
Pro- In In Terro Operation of the Company of the Co	1939. Jan. 578 41 23.64 25.24 75.6 Feb. 430 56 20.98 23.46 70.4 Mar. 487 95 21.92 25.42 76.2 Apr. 463 90 22.59 26.19 78.5 May 508 81 22.26 25.36 76.0 June 501 51 22.72 24.72 74.1 July 534 36 22.16 23.56 70.6 Aug 601 42 23.24 24.34 74.4 Sept. 781 66 26.19 28.83 86.4 Indices of Seasonal Variation for
Feb. 2,988,649 4.00 747,162 54.72 Mar. 3,405,370 4.43 768,707 56.30	1938 July 96.4
1939. Jan. 3,174,352 4.43 716,558 52.48 Feb. 2,988,649 4.00 747,162 54.72 Mar. 3,405,370 4.3 768,70 756,30 Apr. 2,974,246 4.29 693,297 50.78 May 2,922,875 4.3 559,71 48,32 June 3,125,288 4.29 728,506 53,32 July 3,162,534 4.2 715,505 52.40 Aug. 3,763,418 4.3 89,830 62,22 Sept. 4,231,310 4.28 988,624 72,41 Oct. 5,393,821 4.43 1,217,567 89.17	April 82.0 Oct. 135.6 May 87.8 Nov. 119.3 June 84.8 Dec. 105.7 Back figures from 1924 will be furnished upon request.
SLAB ZINC (25) (Tons of 2,000 lbs.; stocks and unfilled	METAL PRICES (98)
orders at end of month) Produc-Ship-Unfilled 1938. tion. ments, Stocks, Orders, Mar. 43 330 23 592 118 000 29 002	(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, 8t. Louis; sinc, prime western, Esat St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pitts burgh; tin, Stratts, prompt, N. Y.)
Apr 38,035 20,806 135,238 27,069 May . 37,510 24,628 148,120 23,444 June . 30,799 29,248 149,671 41,785	Lead. Zinc. Copper. Scrap. Tin.
orders at end of month) Produc- 1938 tion. Bhip- tion. Bhip- 1938 tion. Bh	Nov. 4.95 4.91 11.12 15.73 46.18
Nov 40,345 43,693 120,778 40,280 Dec 45,345 39,354 126,167 40,829 1939 44,277 42,639 128,407 34,179	Nov. 4.94 4.91 11.12 15.16 46.23 Dec. 4.69 4.50 11.12 15.73 46.18 1939. Jan. 4.68 4.50 11.12 15.73 46.38
Jan	1939. Jan. 4.68 4.50 11.12 15.73 46.38 Feb. 4.65 4.50 11.12 15.70 45.62 Mar. 4.67 4.50 11.12 15.93 46.21 Apr. 4.63 4.50 10.34 15.42 47.20 May. 4.60 4.50 9.33 14.50 49.02 June. 4.65 4.50 9.37 15.00 48.55 July. 4.70 4.52 10.09 15.53 48.52 Aug. 4.89 4.72 10.37 16.18 48.76 Sept. 5.30 6.45 11.80 19.65 Nom.
1838. 44,277 42,639 128,407 34,179 Feb. 35,613 39,282 128,192 29,987 Mar. 45,084 45,291 127,985 38,447 Apr. 43,036 40,641 130,380 29,314 May 42,302 39,607 133,075 29,250 June 39,450 37,284 135,241 35,874 July 39,689 43,128 131,782 49,379 Aug. 40,960 49,928 122,814 44,773 Sept. 42,225 69,424 95,615 93,116. Oct. 50,117 73,327 72,405 79,539	
Oct 50,117 73,327 72,405 79,539	Oct. 5.35 6.50 12.32 23.26 55.25

INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33) 1939. 1938, 1937. 1936. 1935.	FOREIGN EXCHANGE (All quotations cable rates	BATES WEEKLY	FOREIGN EXCHANG	SE RATES DAILY
Jan. 94.0 76.7 112.9 93.7 90.3 Peb. 93.2 78.8 111.5 93.0 90.2 Mar. 94.1 79.6 113.6 92.1 93.9 Apr. 93.2 79.5 113.9 94.4 93.2 May 88.5 82.3 110.6 96.9 91.7 June 92.4 77.4 107.4 99.0 88.6 92.4 93.2 84.8 104.6 101.0 89.4 Aug. 100.0 91.3 106.1 102.6 90.1 Sept. 101.0 80.5 96.2 105.0 93.9 Oct. 87.3 86.9 103.7 95.3 Nov. 90.1 79.0 105.3 94.9 Dec. 94.0 76.4 108.7 96.0 Aver. 83.4 101.5 99.6 92.3	8,2397 England (sovereign) 4,00% 8,2397 Australia (sovereign) 3,20% 8,2397 So. Africa (sovereign) 3,90% 0,0684 France (franc) 0,227% 0,0526 Italy (lira) 0,505 0,6067 Holland (florin) 5313 1,6931 Canada (dollar)t 9000 1,695 Belgium (belga) 1,669 3,2669 Switzerland (franc) 2,224 0,220 Greece (drachma) 0,074½ 4,637 Sweden (krona) 2,333 4,537 Denmark (krone) 1,932	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	England: High\$3.99 \$	4.00
RATIOS (Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks; as of first of month) Total Total Value of Loans to Stocks. September . 541 43,526 1.24 October . 524 43,527 1.20 November . 581 47,002 1.24 December . 620 46,081 1.35	4557 Norway (krone) 2273	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Low	.2242 .2243 .2243 .2243 .2242 .2242 .2243
January 717 47,491 1.51 February 666 44,884 1.48 March 683 46,271 1.48 April 655 40,921 1.60 May 547 40,673 1.35 June 546 41,005 1.31 August 537 41,005 1.31 August 554 44,762 1.24 September 509 41,633 1.22 Cotober 467 47,440 0.98 November 534 47,374 1.13	.84396 Japan (yen)	.2350 .2365 .2360 .2520 .2510 .0515 .0515 .0515 .0595 .0595 .0519 .0519 .0519 .0519 .0519 .1850 .1900 .1865 .2150 .2100 .33900 .4000 .3900 .4100 .4100 .2080 .2105 .2090 .2115 .2075	(1) Railway Age. (2) Commercial and Corporation. (4) Federal Reserve Board. (6)United States Department of Labor. (7 Age. (9) American Institute of Steel Const Inc. (11) Dun & Bradstreet's. (12) Federal Journal. (14) Engineering News-Record. (16) American Iron and Steel Institute. Petroleum Institute. (19) American Kaliwa ment of Interior. (21) Commodity Exchanence Board. (23) American Metal Market. (25) American Institute. (26) Ansociat reau of Railway Economics. (28) Interst Manufacturers Association. (30) Bureau of Appraisal Company. (32) Copper Institute tonal Machine Tool Builders Assoc. "Subj	tate Commerce Commission. (29) Rubber of Agricultural Economics. (31) American e. (33) New England Council. (34) Nalect to revision. †Revised.
	d Bond Marke			
The	Annalist Weighted A	verages of Group Le	aders	FIFTEEN MOST ACTIVE STOCKS Week ended Nov. 4, 1939 Net Volume. Last. Chge.
90 Stocks 72 Industrials 73 Industrials 74 Steels 75 Motors 75 Motor accessories 75 Aviations 76 Aviations 77 Aviations 78	Bigh Low Last High Low Last 51.2 50.4 50.9 51.7 50.2 51.6 50.2 51.7 170.2 167.7 168.9 40.8 35.1 167.2 171.4 40.3 39.9 40.0 39.4 40.8 39.4 40.8 40.3 39.5 40.0 40.2 30.6 41.2 30.6 41.2 41.6 40.8 41.2 40.8 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.2 30.6 41.1 40.0 46.0 40.2 40.8 31.2 11.5 30.9 40.0 40.8 41.2 30.6	High. Low. Last. High. Low. B 52.0 5.0.2 51.4 52.0 50.2 173.0 170.5 171.1 173.0 167.2 141.2 40.2 40.3 41.2 39.4 80.9 79.7 79.7 80.9 77.7 41.3 40.7 40.8 41.3 39.5 52.2 49.7 50.8 52.2 45.6 41.8 41.4 41.6 42.4 40.8	High. Low. Last. 51.3 566 50.9 50.9 50.9 50.3 60.3 61.5 50.3 168.	Curtiss-Wright 573,700 12% + 3% Cont. Motors 20,800 44 + 13% Aviation Corp. 200,800 49 + 13% Aviation Corp. 193,600 49 + 13% Aviation G. L. 90,900 43% + 34% - 14% Gen. Motors 84,300 544% - 14% Republic Steel. 79,000 264 - 14% Aviation Trk. 66,900 20% + 14% Aviation Artive 75,600 49% - 13% Reo Motors 67,000 20% + 14% Aviation Artive Stocks 10% Aviation Artive Stocks NEW YORK CURB EXCHANGE Week ended Nov. 4, 1939 Net Wolme. Aviation Artive Stocks 10% Aviation Artive Stocks 10% Aviation Artive Stocks 10% Aviation Artists 20% Aviation Artists 10% Aviation Ar
WEEKLY HIGH	Stock Market Averages T, LOW AND LAST So Industrials So Stocks	(Based on closing quotations) 10 10 High- Second 10	(Thousands of dollars) Week Ended Nov. 4, Nov. 5,	NUMBER OF ISSUES TRADED
High. Low. Last. High. Sept. 9	66 185.24 198.47 108.98 102.64 108.2* 99 193.37 194.48 114.27 108.70 109.38 44 190.04 197.14 111.96 106.61 111.18 16 193.96 198.34 114.01 109.77 112.73 81 191.14 191.64 112.33 108.33 108.61 22 192.26 193.44 110.80 108.35 109.41 42 192.98 197.62 113.18 109.04 111.95 56 196.19 196.56 113.15 110.60 111.33 10 192.33 194.76 111.69 108.71 110.16	Grade Grade Public 10 40 1939 Rails. Rails. Util. 1104us.Bonds. Oct. 25. 93.04 55.09 107.08 107.06 90.56 26. 93.08 55.25 107.06 107.16 90.63 27. 92.90 54.64 107.15 107.13 90.45 28. 92.85 54.60 107.29 107.04 90.44 30. 92.68 54.14 107.22 107.05 90.27 31. 92.56 53.77 107.41 107.21 90.24 Nov. 1. 92.63 52.94 107.61 107.36 90.14	State and munic. 1939. 1938. 1938. 1938. 1938. 1938. 1939. 1	Weekly Week 1939. Adv. Dec. Unch. Tot. High Low. Oct. 21. 781 197 145 1,123 75 7 Oct. 28. 542 433 152 1,127 123 4 Nov. 4. 396 563 139 1,098 63 0 Daily Nov. 2. 317 262 200 779 13 0 Nov. 3. 491 189 204 884 23 0 Nov. 4. 311 257 189 757 31 0 Nov. 4. 312 257 189 757 31 0 Nov. 4. 311 257 158 757 31 0
Nov. 2 25.60 25.31 25.50 194. Nov. 3 25.97 25.10 25.84 195. Nov. 4 25.93 25.52 25.56 195. Nov. 6 25.62 25.23 25.34 194. Nov. 7 Holiday Nov. 8 25.49 25.07 25.20 193.	29 192.33 194.92 110.63 108.71 110.38 80 194.56 194.76 110.86 110.04 110.16	1. 92.63 52.94 107.61 107.36 90.14 2. 92.54 52.96 107.79 107.53 90.21 3. 92.82 53.32 108.10 107.51 90.44 4. 92.90 53.30 108.26 107.51 90.49 6. 93.00 52.95 108.45 107.67 90.52 7. Holiday 8. 92.93 52.78 108.45 107.73 90.47	Par Value	NOV. 7. Holiday NOV. 8. 193 474 170 837 10 0 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939. Week Ended: Purchases. Sales. Sales.
WEEKLY HIGH	I, LOW AND LAST Railroads 15 Utilities Stocks.	BY CALENDAR WEEKS 250 250 25 INDUSTRIAL STOCKS	Total week\$37,945,625 \$40,272,925 Year to date— \$1,744,932,400 \$1,519,305,505 Week Ended—	Oct. 14. 489,080 498,107 11,992 Oct. 21. 848,027 874,201 14,068 Oct. 28. 1,009,053 929,149 11,084
1939: High Low. Last. High Sept. 9. 152.58 142.38 150.91 30,9 Sept. 18. 157.77 150.85 152.15 33.6 Sept. 23. 154.96 147.35 152.99 33.6 Sept. 30. 154.92 148.92 152.54 36.7 Oct. 7. 153.06 148.73 149.60 35.2 Oct. 14. 152.40 148.91 150.38 34.2 Oct. 21. 155.28 149.95 153.86 35.1 Oct. 28. 155.95 152.30 153.12 35.8 Nov. 4. 153.60 150.04 152.36 34.5 DAILY HIGH	3 26.65 30.51 24.45 22.25 23.68 49.91 1 30.78 23.207 25.10 25.51 50.56 1 50.75 1 30.78 23.51 55.50 1 50.81 1 50.84 1 30.34 23.56 1 25.89 24.50 25.13 52.19 50.84 50.84 53.343 33.53 25.55 24.77 24.88 50.84	150 STOCKS	Nov. 11, '39. Nov. 12, '38.	Oct. 30. 107.756 96.644 986 Oct. 31. 155,062 131,611 2,449 Nov. 1 124,799 119.936 2,449 Nov. 2 128,999 119.511 2,523 Nov. 3. 271,629 226.690 5,700 Nov. 4. 206.098 175,778 2,836 Nov. 6. 232,290 177,229 1,833 Nov. 7. Holiday. THE ANNALIST WEEKLY INDICES OF FOREIGN
Nov. 2152.20 150.47 151.56 33.7 Nov. 3153.18 150.04 152.64 34.2 Nov. 4153.47 151.97 152.36 34.2 Nov. 6152.35 150.76 151.46 33.9 Nov. 7. Holiday Nov. 8151.43 149.81 150.35 33.7	6 33.42 33.65 25.95 25.67 25.83 51.52 6 33.23 34.12 26.08 25.70 25.99 51.95 8 33.79 33.84 26.18 25.93 26.01 51.81	00 00 00 00 00 00 00 00 00 00 00 00 00	Corporation .\$30,511,000 \$33,552,000 U. S. Govt . 2,189,625 1,287,925 Foreign	STOCK PRICES 1839. London. Paris. Berlin. Sept. 30
Week Ended: RAILROADS 1839. Total. Av. Daily. Sept. 2 385.040 87.600 82.50	AND DAILY AVERAGES -IND. AND MISC	25 RAIL ROAD 30 30 STOCKS	Company Comp	FOREIGN STOCK PRICES THOLK NUMBERS-SATURDAY PRICES TO THOLK NUMBER
Railroada Ind &	Misc. Total. 1939, 1938. 40 794,370 225,821,720 243,325,753 40 845,710 226,667,430 244,109,703	OM NEW YORK STOCK EXCHANGE ON NEW YORK STOCK EXCHANGE ON NEW YORK STOCK ON NEW YORK ST	THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY Week 10 Utility 7 Railroad Ended. 1939. 1938. 1939. 1938. Oct. 21 3.00 2.96 3.79 3.78 Oct. 28 2.99 2.96 3.78 3.77 Nov. 4 2.94 2.95 3.81 3.76	13 (13) (13) (13) (13) (13) (13) (13) (1

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Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks						Condition of Federal Reserve Banks At Close of Business Nov. 1, 1939
	ned Fed. Res. Oct. 25, 1939.	Nov. 2, 1938.	Nov. 1, 1939.	Federal Res. Oct. 25, 1939.	Nov. 2, 1938.	(Thousands) Total Total Bills Total U.S. F. R. Notes Due Members. District. Reserve Discounted Govt Secur in Circulation Res Account
Gold certificates on hand and due from U. S. Treasury	\$14,804,210 8,926 344,281	\$11,287,700 8,141 368,202	\$7,084,774 1,345 84,374	\$7,124,328 1,345 90,041	\$4,814,129 874 105,648	Boston \$886,025 \$100 \$196,831 \$400,305 \$3608,174 New York 7,170,493 1,800 \$860,616 1,202,765 6,256,122 Philadelphia 782,481 376 233,842 333,989 555,326 Cleveland 941,069 664 283,197 440,096 668,843 Richmond 407,759 482 137,750 223,788 228,215
Total reserves. \$15,187,920 Bills discounted: Secured by United States Government obligations, direct and fully guaranteed. 1,180 Other bills discounted. 5,088	\$15,157,417 993 4,758	\$11,664,043 4,902 3,176	\$7,170,493 275 1,525	\$7,215,714 313 1,474	\$4,920,651 2,291 358	Atlanta 291,919 231 108,325 160,345 195,014 Chicago 2,555,069 525 297,151 1,047,750 1,670,938 St. Louis 427,583 206 91,192 188,988 290,947 Minneapolis 255,251 241 72,546 137,913 152,126 Kansas City 355,336 1,189 119,670 179,269 263,863
Total bills discounted. \$6,248 Bills bought in open market. Industrial advances. 11,680 U. S. Gov't securities, direct and guaranteed:	\$5,751 11,763	\$8,078 541 15,148	\$1,800 1,983	\$1,787 1,998	\$2,649 211 3,628	Dallas
Bonds 1,315,942 Notes 1,245,497 Bills 159,380	1,315,942 1,245,497 174,320	787,327 1,164,565 612,123	416,243 393,960 50,413	416,676 394,370 55,196	250,391 370,360 194,671	(Thousands of Reichamarks) *Oct. 28, *Oct. 21, *Oct. 14, *Oct. 7, *Oct. 29, 1839, 1839, 1839, 1839, 1839, 1838,
Total United States Government securities, direct and guaranteed	\$2,735,759 2,753,273	\$2,564,015 2,587,782	\$860,616 864,399	\$866,242 870,027	\$815,422 821,910	Gold and forcign exchange. 76,869 77,146 76,933 76,693 76,390 Bills of exchange and checks 9,358,200 9,186,100 9,566,528 9,754,124 7,542,120 Silver and other coin. 1 273,516 9,754,124 7,542,120 Silver and other coin. 273,516 237,324 105,631 Advances 24,767 20,892 32,079 Investments 1 3,355,143 1,348,692 549,928
Due from foreign banks 47 Federal Reserve notes of other banks 22.133 Uncollected items 716.496 Bank premises 42.037 Other assets 69.492	23,385 662,257 42,108 69,436	21,908 621,464 44,202 48,917	4,236 175,120 8,888 22,193	4,746 167,343 8,908 22,253	4,612 143,849 9,808 15,149	Other assets
Total assets	\$18,707,923	\$14,988,496	\$8,245,346	\$8,289,008	\$5,916,048	Not reported in cable. *Cable report, subject to revision. *As reported in the official Reichsbank statement.
Federal Reserve notes in actual circulation \$4,781,385 Deposits: Member bank—Reserve account	\$4,743,717 11,950,446	\$4,319,756 8,685,986	\$1,202,765 6,256,122	\$1,187,036 6,404,940	\$984,961 4,341,321	BANK OF CANADA (Thousands of Canadian dollars) Nov. 1. Oct. 25. Nov. 2.
United States Treasurer—General account. 349,030 Foreign bank. 470,831 Other deposits. 319,449	326,003 418,898 272,874	575,944 201,272 224,845	112,045 168,062 218,646	95,204 142,998 183,713	102,543 72,730 153,692	Assets: 1939. 1939. 1938. Gold
Total deposits \$12,953,024 Deferred availability items 690,547 Other liabilities, including accrued dividends 4,278	644,088 4,147	\$9,688,047 627,645 4,380	\$6,754,875 166,223 1,477	\$6,826,855 153,732 1,449	\$4,670,286 138,651 1,288	Total res272,241 276,418 217,663 Govt. sec.: Short term190,928 185,213 165,451
Total liabilities	135,557	133,992	\$8,125,340 50,912	\$8,169,072 50,909	\$5,795,186 50,903	Long term. 55,112 55,644 44,814 Total 246,040 240,857 210,265 Other assets. 12,6362 7,872 6,304
Surplus (Section 7) 149.152 Surplus (Section 13b) 27.264 Other capital accounts 35,642	149,152 27,264 35,777	147,739 27,683 39,254	52,463 7,457 9,174	52,463 7,457 9,107	51,943 7,744 10,272	Tot. assets. 530,933 524,847 439,232 Liabilities: Circulation225,269 226,331 177,046
Total liabilities and capital accounts\$18,776,872 Ratio of total reserves to deposit and Federal Reserve note liabilities combined	\$18,707,923 85.6%	\$14,988,496 83.3%	\$8,245,346 90.1%	\$8,289,008 90.0%	\$5,916,048 87.0%	Deposits: Govt. dep 38,976 36,145 27,807 Bank dep 230,249 231,419 221,474 MONEY IN CIRCULATION AND
Contingent liability on bills purchased for for- eign correspondents. 101 Commitments to make industrial advances 10,023	101 10,156	324 13,320	36 1,885	36 1,891	116 3,540	Other dep 19,111 17,094 1,458 MONETARY GOLD STOCKS Total dep 288,335 284,658 250,739 Wednesday Figures Other liab 10,425 6,954 5,109 (Millions of dollars; seasonal adjustment
Statement of Member Banks (Principal resources and liabilities of reporting member banks in	101 leading c	B	BANKS AN	RVES OF O D GOVERN EEKLY		Total liab530,933 524,847 439,242 Res. to notes Sag: \$4.000 50.000 Circulation. Gold 8tk.
millions of dollars) Ail Reporting—Chicago Nov.1,0ct. 25, Nov.2, Nov.1,0ct. 25, Nov.2, 1939. 1939. 1938. 1939. 1938.	New York C Nov.1,Oct.25,N 1939. 1939.	lov.2,	fine ort date	5 5-21 grains, ; millions)	nine-tenths	BANK OF ENGLAND (Thousands of pounds sterling) (Thousands of pounds sterling) (Thousands of pounds sterling)
Business* 4,310 4,292 3,899 383 379 338 Open market 317 318 347 18 19 20 Stock market:	1,672 1,663 117 115	1,433 wk. 141 oct	lling in ended: 38. France. 152,428	Eng- Switzer land. land. 2,701 695		Nov. 1, Oct. 25, Nov. 2, 1939. 1938. 1938. May 24. 6,973 6,893 15,927 15,956 15,956 15,956 15,957 15
Brokers 603 593 728 27 28 36 Other 512 510 571 67 66 67 Total 1,115 1,103 1,299 94 94 103	472 467 180 179 652 646	578 199 July 777 July	39. y 82,575 y 152,575	1,063 597 1,156 597	769 556 784 560	Frivate depos 157,794 156,043 145,918 June 21 7,009 6,934 16,060 Bankers' acc'ts.114,802 116,761 109,482 June 28 7,033 6,962 16,093 Other accounts. 42,992 39,242 36,456 July 5 7,065 7,100 16,136
Total 1,115 1,103 1,299 94 94 103 Real estate 1,184 1,180 1,164 14 14 11 Banks 36 32 110 Other 1,559 1,554 1,508 52 52 49	114 114 24 23 376 375	117 Jul 86 Jul 412 Aug	y 222,575 y 292,575 g. 122,714 g. 192,714	1,156 596 1,156 595 1,156 595 1,158 595	775 560 768 573 768 586 768 597	Govt. securities.105.336 106.041 102.386
INVESTMENTS-	2,957 2,936	2,968 Aug Sep Sep	g. 262,714 ot. 22,714 ot. 92,714	1,157 595 1,234 586 1,234 586	768 607 768 615	Reserves 53,089 53,936 43.772 Aug. 97,116 7,070 16,270 Prop. res. to lia. 31.5% 31.9% 27.3% Aug. 16 7,129 7,091 16,335 Bullion 11,055 t1,073 327 722 Aug. 23 7 130 7 009
Treasury bills 667 629 123 129 127 Treasury notes 2,159 2,145 8,132 250 250 250 U.S. bonds 5,888 5,854 667 669 Govt. guaranteed 2,232 2,226 1,686 156 154 131	462 411 835 814 2,161 2,160 1,121 1,119	2,902 Sep	ot. 232,714	1,234 1,234 1,234	757	Bank rate 2% 2% 2% Aug. 30 7,159 7,141 16,638 141 but nominal amount of gold transferred to British exchange equalization fund. Sept. 13 7,207 7,235 16,808 16,902
Other securities 3,291 3,324 3,263 329 330 326 Total invest 14,207 14,178 13,081 1,525 1,532 1,414	1,145 1,174 5,673 5,678	4,829 Oct	72,714 142,714 212,714 282,714 v. 42,714	1,234 1,234		BANK OF FRANCE Oct. 4. 7,242 7,309 16,925 Oct. 11. 7,253 7,346 16,973
Total loans and investments22,728 22,657 21,408 2,086 2,080 1,935 Reserve with F.R. Bk. 9,885 10,904 7,116 1,127 1,128 934 Cash in vault. 41 41 33	8,679 8,614 5,560 5,761	179	Bank of Engla	nd's gold hol ge Equalizati	dings trans-	Gold 97,266 97,266 55,808 For'n balances 66 87 735
Bals. with domes. bks. 3,111 3,090 2,466 247 246 212 Other assets. net	72 72 372 375 8,212 8,356 666 662	78 442 6.601 EX	BER	SERVES (SBANKS (Sonly; avera	1)	Silis on France. 3,298 8,794 14,693 Wheat off, bills 2,006 1,942 1,549 Neg. bills b'ght in France 4,572 4,577 1,232 in France 4,572 4,577 1,232
Government deposits. 537 538 540 63 63 62 Interbank deposits: Domestic banks 7.954 7.852 6.219 871 867 685	49 48 3,440 3,387	2,577	figures; m All Member	Central Ot Reserve Res	dlars) her "Coun- erve try"	or loans 3,576 3,603 3,865 30-day advances 335 317 1,600 Bills discounted. 6 - 2
Foreign banks 727 820 475 12 16 8 Borrowings 1 2 1 15 15 15 17 Cher liabilities . <td< td=""><td>651 729 259 242 1,480 1,476</td><td>375 Jul</td><td>39. Banks. y4,402 g4,607 ot5,198</td><td>2,809 1, 2,950 1,</td><td>ies. Banks. 013 581 046 611 147 678</td><td>Circulation 144,379 144,239 110,446 direct and guar-</td></td<>	651 729 259 242 1,480 1,476	375 Jul	39. Banks. y4,402 g4,607 ot5,198	2,809 1, 2,950 1,	ies. Banks. 013 581 046 611 147 678	Circulation 144,379 144,239 110,446 direct and guar-
*Officially designated "Commercial, industrial and agricultural in DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN		NG M	ONETARY THE UNI	GOLD ST	OCK OF ES (4)	Private 14.507 16.076 23.643 (not incl. \$10,- Total sight liab. 161.173 162.662 137.915 000,000 commit-
CENTERS WEEKLY (Thousands) No. of Week	Ended-	\$35	ths fine; i. e.	one ounce of oproduction in etc.; —, decr	f fine gold=	Ratio
Federal Reserve District: Included. 1939. 1931. 1939. 1931. 1932. 1932. 1933. 1933. 1933. 1933. 1934.	39. 19. 326 \$55	ov. 2, 938. 7,772 3,622	Net	rt Dom. Prod.,	Gold Stock End of	France was revalued in the week ended Nov. 18, 1938, raising the total to 87,264,000,000 francs from 55, 806,000,000.
3—Philadelphia 18 457,558 404 4—Cleveland 25 602,432 549 5—Richmond 24 329,528 317	.897 44 .772 55 .205 31	9,123 19 8,025 Au	39. Expor g 259.5 ot 326. i. 1-25. 45.0	t. &c. 7	otal. Month. 07.6 16,646 85.9 16,932 07.2 17,039	SECURITY LOANS (New York City member banks; millions of dollars) To
7—Chicago 41 1,272,360 1,424 8—St. Louis 16 269,434 262 9—Minneapolis 17 184,221 157	,222 1,22 ,152 24 ,960 18	4,471 9,672 0,050 (Lo	FOREIGN adon: banker	MONEY I	RATES s, 3 months;	Nov. 2 578 199 777 Non-member deposits and other F. R. accts. 1,031 + 99 + 345
11—Dallas 18 207,918 218 12—San Francisco 29 673,200 662	,703 19 ,413 66	6,369	-Unadius	ted for A		Oct. 11. 411 171 582 Excess reserves of member banks on Oct. 18. 430 170 600 Nov. 1 were estimated to be approximately \$5,380,000,000, a decrease of \$150, 000,000 for the week. Nov. 1. 472 180 652 000,000 for the week.
Total	545 4,14	O 2007 Au	39. don. lin y .79 2.7 g. 1.58 2.7	. Paris. don 5 1.95 .81 5 1.95 1.59	2.72 2.02 2.74 2.02	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY
MONEY RATES IN NEW YORK WEEK	.000 8,63	5,000 Seg Me	ONEY RAT	ES IN NE		(In millions of dollars of 15 5-21 grains nine-tenths fine) —England—— Swit- Bank of Ex. zer Bel- Nether- Ger. Can- 52 Coun-
Time Loans Com. Frime Com. Frime Loans Com. Frime Loans 4-6 Months 4-6 Months Daily Daily Daily	ally 190 Da	Dally	-Ca Re- new	Il Money 60- Da	y Mos. Day	1939. 1139. May 15,957 2,574 1.067 1.732 588 524 823 193 26 214 28 140
1939. High.Low. Av. High.Low. Av. High.Low. Av. High.Low. Oct. 14. 1 1.00 1¼ 1¼ 1.25 1¼ 1½ 1.50 %@% %@ 0ct. 21. 1 1 1.00 1¼ 1¼ 1.25 1½ 1½ 1½ 1.50 %@% %@ 0ct. 28. 1 1 1.00 1¼ 1¼ 1.25 1½ 1½ 1.50 %@% %@ Nov. 4. 1 1 1.00 1¼ 1¼ 1.25 1½ 1½ 1½ 1.50 %@% %@	Av. High Low 4.69 4 4 4.69 4 4	.44 No	v. 3 1 v. 6 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ns. Pap cent	July 16,238 2,574 1,162 1,732 595 573 769 193 29 212 *25,512 Aug 16,646 2,714 1,162 1,732 585 614 769 193 29 218 *26,098
Nov. 4., 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 5.60 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5		.44 No	v. 71 v. 81 Best names.	1 1 1 1 1 1 jAsked.		tAs of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. *Revised. 3As of Sept. 6, 1939. Bank of England transferred \$1,162,000,000 to the Exchange Equalization Account.

Stock Transactions-New York Stock Exchange

Bid and Asked Quotations on Nov. 4 for Issues Not Traded In

	ales	23,1000 1,00	000 000 000 000 000 000 000 000 000 00	81.17. 4. R. 224222212828	* S.	8. 8.4 8.52.52.52.9	\$ 15.4 Suu	8449.1 84.1 88588.5831	25088884484	2448 98 95 95 95 95 95 95 95 95 95 95 95 95 95	5494 468 4 64945469488	ibdi
ade	K's W	नूत्र व बुत्रकत	*** *****	Tim time	ANTERIA MARK	" ** " ****	*** ** ****	ACTOR SERVE	ennem x	ERR & REER	n man n	e are
-	Last C	2225 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	また 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$5888.408.54 \$4.404.40	St. 4 St. 25 St. 2	20212258 2021228	83889833853	\$22853852 \$250 \$250 \$250 \$250 \$250 \$250 \$250 \$2	188 - 1857 188 - 1857 188 - 1857 188 - 1857 188 - 188	1113282858 1113282858	200 200 200 200 200 200 200 200 200 200	valu
Š Z	4 R 1	25 15 15 25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			EL-wwg-El-gi	FE-81412258	800 20 20 20 11 1	SERVE SERVE	198 x 3 x 2 4 8 5	HATTER AND HEE	まるなななはなればたな	p) par
nes	Oct. High	284424	381100 a 51588		Erangagrafi						- 4 2 2 2 2 2 2 2 2 2 2	of po by (n
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for	Carroln Ser She	21.1.28 2.4.2.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	22.85 1.06 1.06 1.07 1.07 1.18 1.18 84.31 84.35 85.38	518973011488	12.13 4.56 42.83 42.93 42.91 42.91 42.91	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	81.41.18 1.41.	17. 4. 4. 4. 4. 1. 1. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	2.34 1.63 1.63 2.09 2.09 1.63 1.63 1.63 1.63	4.93 4.98 4.98 4.98 11.14 8.36 11.26	24 24 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2	1.
V. 4	100	<u>•88</u> •4≈444	-::: 0 :0 :00	.:::::::::::::::::::::::::::::::::::::	0 : : : : : : : : : : : : : : : : : : :	G: : G: : GGGG	G::::Q::QQ		<<====================================		::::::::::::::::::::::::::::::::::::::	pe.
Ň	lvidend Pate ri	11.26 1.62% 50.00 35.00 1.75 1.30 1.30	12,256 25,65 13,56 1,56 1,56 1,26 1,26 1,26 1,26 1,26 1,26 1,26 1,2	8888888 888888 888888 88888 8888 8888 8888	1.25 255 255 256 256 1.00 1.00 50c						250 250 250 250 250 250 100 62½ 150 150 37%	ratori s Pat
IS OF	o Per	18-37 14-38 11-38 11-38 11-38 11-38 11-38 11-38	25.25.29 25.25.20 25.20 25.20	25-1-25-1-25-1-25-1-25-1-25-1-25-1-25-1	2. 1.31 2. 1.31 2. 1.31 3. 1.32 3. 1.33	38 10 - 2 - 39 413 11 - 17 - 39 168 10 - 2 - 34 66 10 - 2 - 39 2 2 5 6 12 - 9 - 39 8 10 - 15 - 39 37 8 10 - 2 - 39 120 10 - 2 - 39	244298444 244298444 24448888888	22-23-39 22-25-39 22-25-39 22-25-39 22-25-39 23-39-39 23-39-39 23-39-39-39-39-39-39-39-39-39-39-39-39-39	22-20-38 22-20-38 22-15-38 22-15-38 22-17-37 23-17-37 23-17-38	4-15-37 4-15-38 4-15-38 9-1-39 8-15-30 0-2-16-37	657 8- 1-32 991 6-30-37 276 3-33-38 276 3-31-38 628 11-15-39 600 12-5-39 600 12-1-39 270 12-1-39	Labo share
tion	Bhe.	422 11 716 12 158 12 550 12 558 12 568 12 56	200 200 121 121 599 134 118 60	2,428 1,2428 1,2428 1,5011 2,430 1,484 1,148 1,1	25.02.22.22.22.22.22.22.22.22.22.22.22.22.	2,256 1788 308 308 378 120 110 110 110 110 110 110 110 110 110	80 2 150 150 150 80 2 150 150 150 150 150	221 221 221 221 221 221 221 221 221 221	2,302 386 300 1,979 1,979 1,979	283 777 1119 130 1,251 1,250 1	2.657 2.261	divid Pathe
uota	1	VANDE AND	ARR ARR DG Pf	At, Top & Santa Fe. BP 1.53 Atlantic Coast Line. AX 11.54 Atlantic Coast Line. AX 11.54 Atlantic Coast Line. AX 11.50 Atlantic Refulling & Dr. 11.54 Atlantic Refulling & Dr. 11.54 Atlantic Refulling & Dr. 11.54 Atlantic Refulling & Dr. 12.55 Atlantic Coapt St. 12.55 Atla	AAA BAAA BAAA BAAAA BAAAAA BAAAAAAAAAA	BKR BKR BYK BYK BRY BRY BRY BCH	BRYU BLW BLW BRY BBY BBT BB	BG8 BDK BK BRI BBBL BBBL BBBL BBBL BBBL BBBL BBBL	BOG BRANK	TAME OF THE PROPERTY OF THE PR	BEND BRID BRID BRID BRID BRID BRID BRID BRI	x-Ex
Q D	and	0.00 graph 2 g	able apple a	Fe S5 np s S np s np s	P 25 p	25.75 18 520 mmery R 550 mmery	AAW np.	herp np. np. np. np. np. np. np. np. np. np	\$1.15 15.25 16.25 16.25 16.25 17.25	S P P P P P P P P P P P P P P P P P P P	Mire n Mire n Mi	eks.
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n-Partly cumulative. o-Special.
p-198 results cover 10 months ended
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r-Amount varies. u-In scrip.
t-Before operations of Spanish subsidiaries.

dated Oil common.

-Before depletion.

-Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

e-Years ended 1937 and 1936. f-Not computed, as results are before depreciation and depletion.

Blank means figures not available. Full face-1 to 13-Number of months covered by latest interim report.

vidend. of 1-5 share of Consoli-

w-Weeks. x-Ex dividend.
v-1 share new "Pathe Laboratories,
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Film common. z-Not computed, as no allowence was made for debt service.

**Stocks of no par value are indi-cated by (np).

-Partly extra.

-Plus or payable in stock.

-Figures under high and low column represent asked and bid prices of Nov. 4.

H.

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sactions—New Y	Oct. 30-Nov. 4	16 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16	20	1104, 1154,	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 200 200 200 200 200 200 200 200 200	11111000 LIGHT	26 11 20 20 20 20 20 20 20 20 20 20 20 20 20	111 110% 110% - 10% - 10% - 10% 110% 110	100% 100% 100% 100% 11% 11% 11% 11% 11%	2	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
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ed- Stock Transactions-New Y	Stocks and Listed Pay. Pe. Der Share Oct. 30-Nov. 4	1000= able Refer Food 1898 1898 1818 100 1.	Dan Dry C. A. 2 95. CO. 613 6-16-39 50c. 9 1.62 54 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Chaine (3 I) Co str pt. 102[10-2-39 1.75 q/A 24.29 23.25 1164, 115	Cent Violeta BugraCVS 14012-28-37 650c. A d 0.0 1.63 84 7 8 84 7 8 84 8 8 8 8 8 8 8 8 8 8 8	Chee & Onto \$250CO 7.656 10- 2-39 500 Q 9 1.86 1.66 42% 41% 42% - 1% G 6.65	C. M., 68 P. & P. 45 Df. 1.1830 .	Other Copper 225. CHL, 4,43611.28-39 50c 6 .89 1.41 337, 332, 3327, 4 - 7, 60 1.89 1.41 337, 332 337, 4 - 7, 60 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	CHEW, C. O. & SELL. L. C.	Organo Panin Peet 86 pt. 188 1 - 2-40 1.00 q 6 13-46 6-75 11054, 110	Annuable of the E pp. CG[12.2511.145-77 25c. 16 4. 18 27 25c. 18 77 77 774 25c. 16 25c	Commonw & Son 10 (79) 35 (73) 3 (75) 3 (75) 4 (75)
Ended- Stock Transactions-New Y	Range Stocks and Listed Pay. Pe. per Share Oct. 30-Nov.	Own Date Total Control 1809 1835 1845		10		### 4-11 Chee ### Other \$250CO 7.656110-2-39 50c q 9 18.48 1.66 42% 41% 42% - 1% 1.65 1.25 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.6	10. 6-28 (C. M. 88 P & P 45 pt. 1.183)	25 + 8 (Date Cupper \$25 CHL 4.44811-28-39 50c 6 5.99 1.41 3314, 32 3274 + 74 5.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	### 2-30 (Glewy, C. O. & St. L. T. C.) ### 2-30 (Glewy, C. C.) ### 2-30 (Glewy, C.) ### 2-30 (Gl	13. 2-11 Colgane Pain Peet 55 pt. 158 1-2-40 1.00 q 6 13-46 6-75 11054,	4. 4.10 Columbia de & D. 100(12.25) 1.20 - 18 4.57 774 7	5-31 (Commonw # Son 26 CPF 3-739 75c 1-30 1-4 1-
Week Ended- Stock Transactions-New Y	8had Last Dividend Wk's Kange Wkocks and (Listed Pay. Pc. per Share (Ott. 30 Nov. 4)	Application Date Tricker Abbreviation 1000a abid Rate riod 1899 1835 High Low Late 1000a abid abi	105g 1-8 127 4-11 Cam Day G. A. A. 4 45 CCD 613 [-1-15-30 50c. 9 1.189 1.68 155	3-3[1107 4-11] Clease (J I) Co 57 pt. 1102[10-2-39 1.75 q] A 24.28 23.35 1164, 1155, 1155, 1157 1157 1157 1157 1157 1	9.11 374 4 8 Cent Vloteta Surar. CVSa 14012-22-37 620c A d 0.0 1463 94 7 8 94 8 94 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	472, 9-27 27 4-11 Chee & Otto \$25CO 7.65910- 2-39 50c q 9 1.89 1.89 1.80 4.2% 41% 42% - ½ 4.6 - 27 17% 4-10 Chee & Otto \$1.00 1.00 1.00 1.80 1.80 1.80 1.80 1.80	19, 9-20 15, 4-20 10, M, 88 P & P & F \$5 pt. 1.183	9-11 25 + 8 (Dhile Copper 255 CHL 4,416 11-28 39 50c 6 16 147 339, 33 3294 - 356	2 4 690 2-10 100	7-18 1017, 2-11 Columbia Park Feet 55 pt. 158 1-2-40 1.00 Q s 13-46 6.75 1055, 1055, 1055, 115, 114, 115, 115, 115, 115, 115, 1	2-16 54 - 101 Columbia Q as En. CO11.2531.11-57 20 6 6 4 135 73 74 74 13 1- 30 Columbia Q as En. CO11.2531.11-57 20 6 6 4 15 15 15 15 15 15 15 15 15 15 15 15 15	2. 6 1 (2. cannow # Sen # 20 W 3. (7. 5 - 1. 2)
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eek Ended- Stock Transactions-New Y	Stocke and Listed Pay. Dividend — Earnings — WW. Stange 15. Stocke and Listed Pay. Pe. per Share Oct. 30-Nov. 4	Low High. Low High. Dates Low Date Tricker, Abbreviation. 1000s able Rate riod 1399 1368 High Low Late. 22, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	44 457 373 323 345 1-3 1.2 -11 (can bray 6 A.6 46 Cb 613 6-16-30 500 9 1.03 1.35 1.55 1.55 1.55 1.55 1.55 1.55 1.5	907 955 [1252] 5- 5110 4-11 Case (3 D Co s7 pt. 102110-2-39 1.75 q A 24.28 32.35 1164, 1165, 1155, 1-17 (3 A 24.28) 5- 5110 4-11 Case (3 D C s7 pt. 102110-2-39 1.75 q A 24.28 32.35 1164, 1165,	1 8 4 14% P-111 37	31 3842 22 4744 9-277 27 4-111 Chee & Otho \$25 COO 7 050110- 2-39 50c qt 9 13-8 1.36 4274 4144 4244 - 74 89 89 70 000 4-27 1374 4-10-10 Chee are Otho \$25 COO 7 050110- 2-39 1.00 qt 102-4 824 82 82 82 474 - 74 2 4 14 9-27 1374 9-10-10 Chee are Otho \$27 COO 7 050110- 2-39 1.00 qt 102-4 824 82 82 82 82 82 82 82 82 82 82 82 82 82	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3. 51. 22 4.1 9-11 25 4.1 0-11 25 4.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15	1049, 78 107 7-18101% 2-11 Colemble Palm Peet 49 pf. 136 11-2-40 1.00 q 6 154-46 6.75 11054, 1054, 1	8.3 F 7 6 8 8 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1.28 Commonw # Sou # St. 1.50 10. 1.50

Nov. 4.

made for debt service.

r-Amount varies. u-in scrip. t-Before operations of Spanish sub-sidiaries.

|-Per share earnings not computed, as results are before all deductions. |k-Liquidation. m-Adjusted.

depreciation and depiction.

g-Initial dividend.

h-Dividend of 1-5 share of Consoli-

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Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Nov. 4

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Range 1939 High. Low. 97 76 Celeter 414s 47 www	Saturday, Nov. 4 Sales in 1000s. High. Low. Last. Chge
6% 3 Cen of Ga 5% 59 6% 2% Cen of Ga 5a 59 C 12% 5 Cen of Ga cn 5a 45	16 44 34 34 34 34 34 34 34 34 34 34 34 34
12½ 4½ Cen of Ga cn 5s 45 re 33 30 Cen of Ga 1st 5s 45 8 3½ Cen Ga M G & A 5s 4	In 1000s. High. Low. Last. Chee. 4 8 5 84 44 1 4 16 9 44 37, 37, 37, 34, 34, 34, 34, 34, 34, 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37
110 100 Cen N Y Pw 3%s 62 63% 40% Cen Pac 5s 60	
60 48 C R R & B of Ga 5s 42 28 12 Cen R R N J 5s 87	11 00 58 00 + 5 1 65 20 1814 1844 + 16
24 12% Cen R R N J 4s 87 115½ 108 Cen Steel Ss 41	1 110 1 110 1 10 1 10 1 10 1 10 1 10 1
104% 100% Champ P & F 4%s 50. 104% 100 Champ P & F (38) 4%	17 104½ 103½ 104½ 1508 103½ 102½ 103 — 34
10014 92 C & O 314s 96 D 10014 9114 C & O rfg 314s 96 E	227 98% 97% 98% + % 68 98% 97% 98% + %
15 7 Chi & Alton 3s 49 99¼ 88 Chi Buri & O rfg 5s 71 94% 80 Chi Buri & Q 4¼s 77.	A 19 91¼ 90¼ 91¼ - ¾
100 91% Chi Buri & Q gen 4s 50 104% 98 Chi Buri & Q 4s III 49 101% 94 Chi Buri & Q 3%s III 4	35 95% 94% 94% — 17 18 104 103% 103% — 17 48 99% 99 99% — 17
112½ 97 Chi & E Ili 6s 34 22¾ 12½ Chi & E Ili 5s 51 24% 15½ Chi Gt West 4s 59	
75 63% Chi Ind & Sou 4s 56 8% 3 Chi I & L 6s 66 15 9% Chi I & L 6s 47	5 66 66 66 + 1
7¼ 2¼ Chi I & L 5s 66	7 1 1314 1314 1314 1314 1 75
30% 19% Chi Mil & St P 4% 89 31% 18% Chi Mil & St P 4% 89 31% 19% Chi Mil & St P 4% 89	F 1 40 2814 28 28 - 114 C 1 15 2814 28 28 - 114 E + 17 2814 28 28 - 1
30½ 18 Chi Mil & 8t P gen 4s 28½ 18 Chi Mil & 8t P 3½ 89 20 11½ Chi & N W 6½ 36	89* 12 28 28 28 - 14 B* 120 2514 25 25 - 214
12¼ 5½ Chi & N W rfg 5s 203* 19 10¼ Chi & N W gm 5s 87. 6¼ 2¼ Chi & N W cv 4¾s 49.	1 10 10 10 - 13 1 18 16 15 15 15 15 15 15 15 15 15 15 15 15 15
12½ 5½ Chi & N W 4½ 2037. 12½ 5½ Chi & N W 4½ 2037 (18½ 10% Chi & N W 40 87	34 10 94 94 - 1" 34 104 10 10 - 1 35 154 15 154 - 4
16% 9% Chi & N W 316s 87 57 44% Chi Ry 5s 27 10% 5 Chi R I & P 416s 52 A	17 15% 14% 14% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9 4 Chi R I & P 41/2 52 A 4% 21/2 Chi R I & P cv 41/2 60 181/2 10 Chi R I & P 4 88	ct 10 7 6% 6% - % 97 3 2% 2½ - % 27 15% 15 15% - 1%
9½ 5 Chi R I & P rfg 4s 34 8% 4½ CHI&P rfg 4s 34 ct	1 14½ 14½ 14½ 1½ 1½ 15 6 5½ 5½ 1½
70 49 CTH & 8 E rfg 5s 6t 58 43 CTH & 8 E inc 5s 6t 10954 10114 Ch Un Sta 4s 63 D	0 6 65 64 65 0 1 54½ 54½ 54½ -1½
110 99% Ch Un Sta 3%s 63 106% 100 Ch Un Sta 3%s 51 96% 88 Ch & W Ind 4%s 62	52 105% 105 105% + 1/2 25 105% 105 105 - 1/2 32 931/2 91 911/4 - 14/2
97 86% Ch & W Ind 4s 52 79 58 Childs Co 5s 48 15 11% Choe Okl & G 5s 52	
111¼ 100 Cin G & E 3¼s 66 110% 102% Cin Un Term 3¼s 71 111½ 103 Cin Un Term 3%s 69	17 107½ 106% 107 + ½ 30 108½ 108 108 + ½ 21 108 107¾ 107¾
63% 42 C C C & St L 4½s 77 77 63% C C C & St L gen 4s 58 51 C C C & St L CWM 4	93 13 67 66¼ 66¼ - 1¼ 191 6 53 51¼ 53 + 2
111/2 105/2 Clev Elec III 3/48 65 891/4 791/4 Clev Sh Line 4/48 61 93 85 Clev Un Term 51/48 72	
79½ 68 Clev Un Ter 4¼s 77 C 76¼ 45 Col F & 1 5s 70	21 76% 75% 75% - % 11 72% 70% 71 - 1
1041/6 94 Columbia G 5s 52 Ap 104 921/4 Columbia G 5s 52 Ma; 104 928/4 Columbia G 5s 52 Ma;	2 103% 103% 103% — ¼ 7
110% 106 Col By P & L 4s 65 111% 100 Comwith Ed 3%s 68 124% 104% Comwi Ed cv 314s 58	9 109 109 109 15 1094 1074 1094 + 14 850 1234 1224 1224 - 4
110½ 103½ Conn Riv Pow 3¾s 61 107 99% Con Edis 3¼s 46 108 99 Con Edis 3½s 48	
109% 98% Com Edis 3%s 58 108 98% Com Edis 3%s 56 106% 99% Com Oil cv 3%s 51	
67 44½ Consol's Coal 5s 60 111 103½ Consum Pow 3½s 65	79 105% 105% 105% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
110½ 100½ Consum Pow 3½s 67. 109½ 100½ Consum Pow 3½s 67. 109½ 100½ Consum Pow 3½s 65.	1 107 107 107 + 12 1 107 107 107 + 12 3 1074 1074 1074
105¼ 100 Container Cor 6s 48 100% 96 Container 5s 43 114% 103¼ Con'l Oil 2%s 48	
106¼ 100 Crane Co 3¼s 51 106¼ 101¼ Crown Cork 4s 50 102¼ 97% Crucible 8tl 4¼s 48	2 103¼ 103⅓ 103⅓ 4 105 105 105 — 1¼ 29 102¼ 101¾ 102 + ¼
37% 25% Cuba No Ry 5% 42 49 36 Cuba RR 7% 46 41 26% Cuba RE 6s 46	
110% 103 DAYTON PAL 3%s 60	2 304 304 304 2 18 394 38 39 39 152 108 1081 108 + 19 154 67 551 66 14 1 1073 1076 1076 - 8 1 1073 1076 1076 - 8 1 1073 1076 1076 - 8 1 1 1073 1076 1076 - 8 1 1 1073 1076 1076 - 8 1 1 1 27 10 92 94 - 12 1 27 34 34 34 34 - 4 1 31 113 13 34 34 - 4 1 31 111 110 110 110 + 1 14 10 110 110 110 + 2 21 98 97 97 5 106 105 105 62 115 1074 1084 1074 + 8 5 3 110 1084 110 + 18 5 3 110 1084 110 + 18 5 3 110 1084 110 + 18
106% 104% Del P & L 4% 69 108 104% Den G & E 58 51 st.	3 106 104½ 104½ 104½ 1 1½ 1 107½ 107½ 107½ - %
15 7 D & R G 4s 36 6½ 2 D & R G W 5s 55 5% 2 D & R G W 5s 55	1 55 10½ 9½ 9½ 12 12 27 38 38 38 - 8
10% 5 D & R G W 5s 78 5% 3% D M & Ft D 4s 35 ct. 113 108% Det Ed 4%s 61	31 78 7 72 32 1124 1114 1114
112% 1051 Det Ed 4s 65 113 105 Det Ed 31/2s 66 103% 96 Det T Tun 41/2s 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
108% 101% Dow Chem 3s 51 108% 101% Du Missabe & 1 3%s 19% 11 Du 88 & A 5s 37	62 15 105 105 105 62 15 1071/ 1081/ 1071/ + 3/ 15 4 191/ 171/ 191/ + 21/
92½ 85 E TEN V&G cn 5s 56 109½ 105½ Elec Aufo I. cv 4- 59	2 921/2 921/2 921/2 + 1/2
20½ 7½ Erie rfg 5s 67 20¼ 7½ Erie rfg 5s 75 52% 39 Erie 1st 4s 96 reg	**************************************
29½ 39 Erie 1st 4s 96	11 50 50 50 -1 39 24 22 23 - %
924, 85 E TEN V&G cn 5s 56 1094; 1054; Elee Auto L cv 4s 52. 204; 74; Erier [5 6 67 204; 74; Erier [5 6 67 205; 39 Erie 1st 4s 96 reg. 523, 39 Erie 1st 4s 96. 204; 11; Erie gen lien 4s 96. 204; 11; Erie gen lien 4s 96 205; 11; Erie gen lien 4s 96 205; 12; 13; Erie gen lien 4s 96 205; 13; 14; 15; 15; 15; 15; 15; 15; 15; 15; 15; 15	2 92½ 92½ 92½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1
107 1021/4 FAIRB MORSE 4s 56 1041/4 101 Fed L & T 1st 6s 42. 1031/4 1001/4 Fed L & T 5s 42.	* 1 49% 49% 48% - 12* 7 105% 105% 105% 105% 21 104% 104 104 + ½ 5 103% 1031 1031 1031 132 106 105% 105% 105% + ½ 4 46 43½ 46 + ½ 4 7 91% 8½ 8½ - ½ 11 61 60 60 - ½ 15 3 3 3 3 - ½ 10 105¼ 105¼ 105½ - 2% 11 05¼ 101½ 101½ 101½ + 1½
106 97 Firest T&R 314s 48 46 35 Fla Cen&Pen 5s 43 10 5% Fla E Cat 5a 74	132 108 105¼ 103¼ 103¼ 144 46 43¼ 46 + 3 147 914 817 914
9% 5% Fia E Cst 5s 74 ct 65% 54 Fia E Cst 41%s 59 4 1% Fonda J&G 2-4s 82 ct	11 61 60 60 - 12 11 5 3 3 3 - 12
59 33 Francis Sug 6s 56 102½ 100 Ft 8t Un Dep 4½s 41	
105 100 GEN AM INV 5s 52 104½ 95 Gen Cable 5½s 47	8 105 104 104 + ½ 4 101½ 101½ 101½

7		
	80% 463, Gen Stt Cast Sigs 49 121 124 Ga & Alan Cr 5a 45 49 121 121 124 Ga & Alan Cr 5a 45 49 121 1224 Ga & Alan Cr 5a 45 49 13 13 Ga Charakhor 6a 36 48 6 5 804 83 Goodrich 44a 55 46 5 5 1014, 38 Gen tor 8r 51/46 52 22 21 94 81 Gt Nor 5a 73 reg. 5 141 94 81 Gt Nor 5a 73 reg. 5 1894, 744, Gt Nor 41/5a 76 D 11 894, 74 Gt Nor 41/5a 76 D 11 1074, 393, Gt Nor 184 45 51 13 34 11 11 11 11 11 11 11 11 11 11 11 11 11	Net Last. Chee. 1084, 1084, 1084, 1084, 1084, 1084, 1084, 1084, 1187, 1787, 1787, 1787, 1787, 1787, 1787, 1787, 1787, 1877, 18
	57¼ 42 HARL R&P 4s 54 *† 4 47½ 25½ Housatonic 5s 37 *† 8 95 85½ House Oil Tex 4½ 54 23 45½ 25½ Hudson Coal 5s 62 A 125 125% 116% Huds Coas 5s 49 1 1 51% 43 Hud & Man rfg 5s 57 52 17% 11% Hud & Man rfg 5s 57 \$ 52	53 51 53 - 1 4714 47 474 + 34 9754 97 9714 - 34 3854 38 3854 - 34 120 120 120 + 1 48 47 4814 + 1 148 1354 14 - 34
	90% 92 Out St S31 4/48 51 5 5 5 107 98 Out St Util 3/36 99 45 5 17/4 42 HARL R&F 4s 54 4 47 2 25/4 House out IT Ex 4/45 54 2 2 3 5 4 6 4 4 4 4 5 5 2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	110½ 109 110½ + % 48 48 48 57 87 87 87 87 87 81
	37 24 KC FT SAM EM4 a 36 ** 8 36 36 32 KC Ft SAM 4 36 5ct ** 1 5 11/4 56 K C South 5a 50 22 12/6 5 K C South 5a 50 22 109% 99% K C Term 4a 60 33 107 102/6 Kana GAE 4/5a 50 20	32½ 31 32 — 1½ 31 30½ — ½ 68½ 67½ 68½ 67½ 68½ — 1½ 68 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107 107% + ½ 108 107% 108 108 108 108 108 108 108 108 108 108
	\$852, 777, Kings Co Elsey 4s 46. 1084, 98 Kings Co Li 5s 5s 4. 1084, 98 Kings Co Li 5s 5s 4. 1084, 1095, krospers Co 4s 51. 35 42 LAC GAS 6s 42 A. 7 5094, 41 Lac Gas 6s 42 B. 3 584, 45 Lac Gas 6s 42 B. 3 584, 45 Lac Gas 6s 42 B. 3 584, 45 Lac Gas 59, 60 D. 9 1854, 185 Lac Gas 59, 60 D. 9 1914, 75 Lac Gas 5s 42. 1765, 67 LE & West 3s 47, 4 90 50 LS & M S 34, 87 T. 12 90 7894, LS & M S 34, 87 T. 12 10 10 10 10 10 10 10 10 10 10 10 10 10 1	46% 45
	82 67 MAINE CEN 4s 45 27 57½ 39½ Malne Cen 4½s 60 14 45 23 Manali Sug 4s 57 46 70½ 26½ Manhai Sug 4s 57 46 70½ 26¾ Manhai Sug 4s 50 + 185 70 24¾ Manhai Ry 4s 90 ct + 60 38½ 17½ Manhai Ry 4s 90 ct + 60 38½ 17½ Manhai Ry 4s 90 ct + 60 10 10 10 10 10 10 10 10 10 10 10 10 10 1	82 80% 81 + ½ 56 55 55 - 2 387, 37 381% - 1 701% 6514, 707 + 11% 70 6814, 6824, 71 + 13% 3814, 385 38 + 1 711% 65 70 + 4 55 70 + 4 55 70 + 4 55 100% 100% 100% + ½ 1111, 110 1111 + ½ 1111, 110 1111 + ½ 1111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 1111 + ½ 111, 110 110 110 110 110 110 110 110 110

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Net with the same with the

Bond Transactions-New York Stock Exchange-Continued

	Range 1939	Dond Trai	isactions—New Yo	rk Stock Exe	change Contin
11 11 11	### High. Low 511/2 234, M.HT 1st 4s 90 324 11/3 M.KT 4s 65 B. 49 44 2 Mo Pac 5s 65 A 49 214 12/4 Mo Pac 5s 77 F 214 12/4 Mo Pac 5s 81 I 215 12/4 Mo Pac 5s 81 I 216 12/4 Mo Pac 5s 81 I 217 12/4 Mo Pac 5s 81 I 218 12/4 Mo Pac 5s 81 I 219 12/4 Mo Pac 5s 81 I 219 12/4 Mo Pac 5s 81 I 210 12/4 Mo Pac 5s 81 I 210 12/4 Mo Pac 5s 81 I 210 12/4 Mo Pac 5s 81 I 211 12/4 Mo Pac 5s 81 I 211 12/4 Mo Pac 5s 81 I 212 12/4 Mo Pac 5s 81 I 213 12/4 Mo Pac 5s 81 I 214 12/4 Mo Pac 5s 81 I 215 15	61 36 344 35 34 34 35 4 4 4 194 1774 178 4 194 1774 178 4 194 1774 178 4 194 1774 178 4 195 1774 178 4 197 178 4 197 178 197 197 197 197 197 197 197 197 197 197	## High. Low. 24	Sales In 1000s. High. Low. Lass In 1000s. High. Low. 106 13 984, 974, 98 13 984, 974, 98 14 91 105, 106 13 984, 974, 98 15 16 1004, 100, 106 15 13 984, 974, 98 16 91 105, 1004, 1005 16 11 1494, 174, 177 174, 175, 175, 175, 175, 175, 175, 175, 175	110% 104 Wis Pub Sve 4s 61
1034 1044 105 105 105 106 106 104 120 120 120 120 120 120 120 120 120 120	78	9 85 33, 4 + 1 1	100% 104% Unit Blac Am 5a 50 105% 104% Unit Blac Am 5a 50 134% 60 Unit Clg-Wh Stra 5a 52 134% 60 Unit Clg-Wh Stra 5a 52 134% 105% 104% Unit Blac Am 5a 50 135% 104% Unit Blac Bas 5a 106% 100 Unit Drug 5a 53 106% 100 Unit Blac Bas 5a 100% 100 Unit Bas 5a 100% 100 Wnit Bas 100 Unit Bas 100 100% 100 Wnit Bas 100 Unit Bas 100 100% 100 Wnit Bas 100 Unit Bas 100 100% 100% 100% 100% 100% 100% 100%	10 106% 107% + 1 1 63 62% 62% - 1 2 106% 106% 106% + 1/2 1 106% 106% 106% + 1/2 1 106% 106% 106% + 1/2 1 106% 106% - 1 1 106% 106% - 1/2 1 11% 106% 101% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10 10% - 1/2 1 10% 10% 10% - 1/2 1 10% 10% 10% - 1/2 1 10% 10% 10% - 1/2 1 10% 10% 10% - 1/2 1 10% 10% 10% - 1/2 1 10% 10% 10% - 1/2 1 10% 10% 10% 10% - 1/2 1 10% 10% 10% 10% - 1/2 1 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	105 72½ Helsingfors 6½s 60. 1 83 30 161½ Hungary 4½s 72 ext 9 19½ 11 64 Hung L. Mt 7½s 61 A 1 6½ 11 6 Hung Mun 7½s 65 A 1 6 7½ 11 6 Hung Mun 7½s 45. 2 6 7½ 61 30 FTAL P UTIL 7s 52. 205 161 30 FTAL P UTIL 7s 52. 205 163 45½ 1taly 7s 1951. 81 85½ 45½ 50 Japan 5½s 65. 124 85½ 50 Japan 5½s 65. 124

har	ge—Continued
Net Chge. + 1	Range 1939 High, Low Sales
	FOREIGN BONDS 15% 10% ANTIQUIA 7a 45 A 30 13% 12% 13½ 13½ 15% 9% Antiquaia 7a 45 B 30 13% 12½ 13½ 13½ 15% 10% Antiquaia 7a 45 D 21 13½ 13½ 13½ 11½ 13½ 14½ 9% 14½ 9% 14½ 14% 1
	108 of Belgium 6\\(\frac{1}{2} = 46\) 21 92\\(\frac{1}{2} = 14\) 12\\(\frac{1}{2} = 12\) 12\(\frac{1}{2}
9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1022 683 Cananda 346 61
100 101 97 77 74 73 73 73 21 100 107 199 110 106 125	Dom Rep 54/8 61 ext 12 55% 54% 55
211 18 27 22 591 45 82 87 25%	5 Ger Gov 3346 65 unst
25	66 Hung L Mt 7436 61 A 9 1946 1846 1846 - 14 6 Hung L Mt 7436 61 A 9 1946 1846 1846 - 14 6 Hung Mun 743 45 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
15½ 102 1½ 56½ 16 54 101½ 105½ 105½ 105½ 1003% 1003%	150 Met Water 51s 50 8 131s 121s 131s + 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
59 4 55 4 03 7	Nor Man Bk Cs 70 36 50 30 30 4 4 50 79½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70½ 70

Bond Transactions-New York Stock Exchange-Continued

Range	1930 Low.	Sales in 1000s, High, Lov	Net Net Chge.	Range 1939 High. Low.	Sales in 1000s. Hig	ph. Low. Last. Chge.	Range 1939 High. Low.	Sales in 1000s. High	Low. Las	Net t. Chge.
106% 83% 13%	1939 Low. 1997, PANAMA 5½ 53. 1978, PANAMA 5½ 53. 156, Pernambreo 7s 47. 157, Pern 1st 5s 50. 157, Pern 1st 5s 60. 158, Pern 2d 6s 51. 158, Pern 2d 6s 51. 158, Pern 2d 6s 53.	8 106¼ 10 7220 73¼ 6	8½ 106½ + ¾ 8½ 71½ + 3½ 7 7 + %	14% 6% Rie Gr de Sul 15½ 6 Rie Gr de Sul 69½ 37% Rome 6½ 52 20 8 Roum 1 7s 55 30 16 Ruhr Chem 6	7s 66	814 814 814 + 114 814 714 8 + 114 5914 5514 58 + 414 814 814 814 + 14	60 47¼ Tokyo City 5½s 49 33¼ Tokyo City 56 5 60¼ 49 Tokyo El Lt 6s	61	58% 539 39 39 7% 56% 57	# = #
131/4 121/4 121/4	74 Peru 7s 56	230 91 124 91	***	20 8 Roum I 7s 56 30 16 Ruhr Chem 6	Feb pd 1 1 2 48 A 2 CY 8s 52 1 6	16 16 16 - 9	85 71½ UJIGAWA E P 14 11 U 88 W 3½s 51 47 37 Urne at 3%s 4s	7s 45 8 8 A asd 1 1 1 414a 79 88 4	3% 83 83° 4 14 14 374 42% 43	* + 2%
44 42 15 194			8 8 - 17 9 9 + 1% 8% 10% + 1	14% 5% Sao Paule Cy 15% 6% Sao Paule St 18 8% Sao Paule St	61/4 57 10 8s 50 168 8s 35 18 3	8 714 774 + 14 91 774 715 + 14 107 8 714 114 107 9 714 775 + 14 227 2014 205 + 14 228 2014 205 + 14 1414 14 14 14 + 14 132 13 133 + 18	35 71½ UJIGAWA E P 14 11 U 88 W 3½ 51 47 37 Urug aj 3½ 4 48¼ 37½ Urug 4s 4½ 4½ 41 35 Urug cv 3½ 84 43 36 Urug cv 3½ 4	78 Feb 10 4 4% 79 9 4	5 45 45 014 4014 401 3 43 43	% + 1 % + 1 %
191/2	5½ Prusaia 6½s 51	-	0 10% + 3	32 14% Sae Paule St	7s 56 † 18 7s 40 † 45 6s 68 † 34	22 20 20 20 1 2 2 2 2 2 2 2 2 2 2 2 2 2	51 37% VENET P M BI	78 52 1 5	0 50 50	s20
107	75 QUEENSLAND 7s 41 55% Queensland 6s 47	25 89 8	33 89 + 7"	28 10% Serbs Cts 81	8a 62 † 6 7a 62 † 10	1416 14 1417 + 17 1312 13 1312 + 12		8 asd 1		
27% 28 27%	7 RHINE-WEST 7s 50 5 Rhine-Westph 6s 53 9% Rhine-Westph 6s 55	+ 5 1134 1	13 13 + 3 114 114 + 4 11 11 + 1	62 50 Shinyetsn E 6	8 46† 1	61 60 61 10 10 10 -1314 751/2 751/2 751/2 + 9%	60 49% YOKOHAMA 6s xin Ex interest, ct Cer	tificates. †Selling flat	on account	t of de-
13%	9% Rhine-Westph 6a 55 6½ Rio de Jan 8a 46 6% Rio de Jan 6½a 53	† 24 81/4 † 50 7%	7% 7% + 16	591/2 47 TAIWAN E	P 51/2 71 10	53 52% 53 - 1%	fault. iSelling flat for rea Negotiability impaired pen	sons other than defaul ling investigation.	t. jMatured	d bonds.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 4

Stocks and bonds marked with a dagger are fully	Range 1939 Stock and Dividend High, Low. In Dollars, High, Low, Last, Chge, Sales,	Range 1939 Stock and Dividend High. Low. In Dollars. High. Low. Last. Chge. Sales.
listed on the Curb Exchange; others are dealt in as unlisted issues.	20½ 11 Bunk H & S (¾g) xd 15½ 14½ 15½ + ½ 2,300 2¾ 1½ Burry Blecult	71 51½ Emp G & F 6% pf. 65 60½ 63½ + 2½ 160 11½ 6 Emsec D & Eq. 11½ 11½ 11½ 300 1 ½ Equity Corp. 27½ 27 27 175 8% 37½ Equity Ln (.60). 4½ 4 44 4 4 4 1,008 22 15½ Eureka Pipe L (2) 22 22 22 22 ½ 56
Range 1939 Stock and Dividend High. Low. in Dollars. High. Low, Last. Chgs. Sales.	1½ ½ CAB EL PR vtc	30 23% Equity Cp 33 pf (3). 27% 27 27 175 8% 3% Esquire Inc (.60). 44% 4 446 + 16 1,000
6 2½ Aero Sup Mfg B † 5½ 4½ 5½ + ½ 6,309 8½ 5 Ainsworth 6% 6½ 6½ - ½ 1,500	25 16½ Calambas Sug (1.60) 19½ 16 18 4 15 500 33¼ 19½ Can Car & F pf 27 25 25 + 2 250 8% 4½ Can Col Airw 1 6½ 5½ 6½ 4 ½ 2,000 3 2½ Can Ind Ale B (.15g). 3 3 3 400	22 15½ Eureka Pipe L (2) 22 22 22 + ½ 54
11 6½ Atr Assoc (½) 10 9½ 9½ + ½ 500 2½ 1 Air Investors 2½ 1½ 2½ + ½ 2,200 4 Atr Inv war. 2 2 2 2 20	1% % Can Marcon! 1% 1% 1% 2,400 1% % Carlb Syn 1% 1% 1% 1% 7,100 37% 24% Carnation (1) 36% 36 36% 4% 500	16 9½ FAIRCH AV (20g) † 13% 11½ 12½ + ¾ 14,800 8% 6½ Faistaff Br (.60a) † 7½ 7½ 7½ 100 24½ 18½ Fanny Farm (1½) † 22½ 22 22½ + ½ 400
89½ 61½ Ala Gt Sou (3g)	37½ 24½ Carnation (1) 36½ 36 36½ + ½ 500 1½ ½ Carnegie Met	14% 4% Fansteel Met
	102" 85 Care P & L \$7 pt (7) 100" 99\\ 100 100 21\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	23½ 14½ Ferre Kaam (1) 22 21 21 -1 500 ½ Fldelio Brew
21 17 Allied Pr A (1%)	26" 17 Castle (A M) (1) 23½ 23½ 23½ -1½ 50 4½ 2½ Catalin Am 13½ 2½ 3½ 900 110 76 Celanese ptc pf (7a) 109 108 108 -1½ 450	71 56 Fire As Fhil (2a) 71 69 69 60 1 1 129 129 129 129 129 129 129 129 129
17% 14 Alum Goods (30) 16½ 16½ 16½ - ½ 200 10 3 Alum Ind 110 7½ 9½ + 1½ 1,700	110 76 Celanese ptc pf (7a) 106 108 108 11½ 450 6% 3 Cellutoid 43, 44, 44 1700 27% 17 Cellutoid 43, 44, 45 21, 22 24 1, 350 70% 48 Cellutoid 1 pf 70% 674, 70 4 5 280	16 9% FAIRCH AV (.20g) 113% 11% 12% + % 14,800 8% 6% Faistaff Br (.60a) 7% 7% 7% 10 100 124% 13% Famm (1%) 22% 22 22% + % 400 14% 4% Fansteel Met. 14% 13% 14% + 1 6,400 35 33 Fed Corn & W (1.60a) 33 33 33 3 - 1.4 10 22% 14% Friedrich Brew
141 86 Alum Ltd (4½a) 106 98¼ 106 + 7½ 1,600 111½ 94 Alum Ltd pf (6) 101½ 100¼ 101½ + 5½ 100 3½ 1½ Am Beverage † 1½ 1½ 1½ 300	271, 17 cellsuisid of 271, 272, 474, 150, 170, 170, 170, 170, 170, 170, 170, 17	4% 2% Ford Met Lid (16g) 2% 2% 2% 1,300 9% 6% Froeds G ab M (60g) 9% 9% 9% 9% 9% 4 400 19 17 Froeds G pf (1.20) 1174 1774 174 500 30 10 Frushauf Tr (3g) 29% 28 29 3 4,4700
80½ 40½ Am Book (4)	11 6¼ Cen Ohlo Sti (.80g) 9½ 9½ 9½ 9½ 300 109½ 85 Cen P & L pf (7) 108¼ 108¼ 108¼ 4 50 ½ ½ Cen 84 El 2,800	26 15 Fuller (G A)
23 15 Am Cap pf (%k) 22 22 23 4 400 24 4 Am Contringal 4 30 300 35½ 27 Am C P & L A (2.62\(\frac{1}{2}\)) 32 31\(\frac{1}{2}\) 31\(\frac{1}{2}\) 31\(\frac{1}{2}\) 300 35½ 27 Am C P & L A (2.62\(\frac{1}{2}\)) 32 31\(\frac{1}{2}\) 31\(\frac{1}{2}\) 31\(\frac{1}{2}\) 500	2% 1½ Burry Biscuit 1% 1% 1% 1% 1 100 1½ 16 16 Calamba Sug (1.60) 19¼ 18 18 - ½ 200 25 16 16 Calamba Sug (1.60) 19¼ 18 18 - ½ 500 33½ 19½ Can Car & F pf 27 27 25 25 + 2 250 3 2½ Can Sia Ale B (15g) 3 3 3 3 400 1½ ½ Can Biscuit 1¼ 1¼ 1¼ 1¼ 1½ 1½ 100 3 2½ Can Biscuit 1¼ 1¼ 1¼ 1¼ 1½ 1½ 150 3 2½ Can Biscuit 1 1½ 1¼ 1¼ 1½ 1½ 150 3 2½ Can Biscuit 1 1½ 1¼ 1¼ 1½ 1½ 150 3 2½ Can Biscuit 1 1½ 1½ 1¼ 1½ 1½ 1½ 150 3 2½ Can Biscuit 1 1½ 1½ 1¼ 1½ 1½ 1½ 150 3 2½ Can Biscuit 1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 3 Carriere Met 1 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 4 Carriere Met 1 2½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 5 Carc P & L 38 pf (8) 92½ 91 92 - 1 40 22½ 8% Carrier Corp 1 12½ 11¼ 11¼ - ½ 2,500 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	85½ 83 GAMEWELL pt (6) 85½ 85 85 20
2% 1½ Am Cit P & L B	7% 3% Chamb M W St (.20g)	19 12% Gen El Ltd (.67g) 14% 14% 14% + 3 300 14% 11 Gen Fiscopic (.70g) 13% 12% 13% - 3 300
13 8½ Am Fork & H (.60) 12½ 12½ 12½ - ½ 400	9% 5% Chi Riv & Mach (.30g) 9 8% 9 300 58 25% Childs pf 30 28½ 28½ -2½ 100	14 4 Gen lavest
40% 29% Am G & El (1.60) 36% 35% 36% 4 % 5.700 116 110% Am G & E pf (6) 113% 113 113 - 4 425 6 3% Am Gen	94 4% Cittles Service 5 55, 5% + 7, 3,700 594 4% Cittles Service pf . 583, 53% 571 + 37, 7100 51/2 3% Cittles Service pf B. 51/2 5 51/4 + 17, 7100 55 37 Cittles Service pf BB. 52/2 55 51/4 + 17, 60	2% 116 Gen Share 114 14 14 600 82 624 Gen Share pf (6h) 76 75 75 60
29 24 Am Gen 32 pf (2)	55 37 Cities Service of BB	52½ 45½ Geor Tel pf (3)
18 15½ Am Laun Meh (.80) 16½ 16½ 16½ - ½ 100 18 13 Am L & T (1.20) 16% 16 16½ - ½ 1,400 29 25½ Am L & T D(1½) 27½ 27 27½ + 1¾ 300	7½ 4 City Auto Stpg (.15g)	7 3% Gilbert (A C)
25 9% Am Mfg 23 22 22% - 2% 400 1% 4 Am Marscathe 7% 11 11 + 1 3,700	3½ 1% Clayten & Lam	15 5% Godehaux Sug B
32% 20% Am Meter (2%g)	0% 3% Cleve Tract	25, 19, Gorn line A
7 44 Am Seal-Hp (.36g)	4% 4% Colon D cv pf (8%) † 4½ 4½ 4½ 4½ 4½ 50 9% 4 Colo Fuel & I war † 8% 7% 3 — % 900 96% 70 Colts F F Arms (2) 88% 85% 87 1,250	18% 13% Gorh Inc pf
27 13 Am Superpow pf	963, 70 Celts F F Arms (2) 883, 883, 87 7 1.250 74% 55½ Celt G & E pf (5) 634, 635, 623, 623, 43, 235 44, 2½ Celt O & G . 624, 625, 623, 624, 63, 635, 635, 635, 635, 635, 635, 635,	44 33 Gt Nor Pap (1) 133 131 131 + 1 75 44 33 Gt Nor Pap (1)(6) 411/4 41/4 41/4 - 1/4 100 111/4 41/4 Greent T & D 104/4 9/4 104/4 - 3/4 1,200
3½ 1½ Ang-Wupp (.05g)		2% 1% Gree Str Fred. 21/2 21/2 1/2 100 22% 12 Gram Aire E (%g) 18% 16% 17% 4 7,200 1 Guard Inv 100
3% 1% Ark Nat Gas 2% 2% 2% - 1 1,200 3% 2 Ark Nat Gas A 2% 2% 2% - 1 2,600	31½ 23 Comms P S (2.15g) 31½ 25% 30 - ½ 525 54 ½ Com Wat 8vc. 1 15 16 16 200 16½ 13½ Comms S M vtc (1) 16¼ 16 16 200 6½ 3½ Comms Biseuit 32, 34, 34, 34, 4, 200	112½ 103½ Gulf St Ut 6 pf (6)
7% 5% Ark Nat Gas pr. 7% 7 7% 4 1,500 98 78% Ark PaL pf (7). 97 96% 96% 1 1 3,00 5% 4% Ashland O&B (.40). 5% 5 5% 1,700	16% 13½ Compe S M vtc (1)	
Associated to the control of the con	1%	2% % Hartford Ray vic. 21% 21% 21% 1. 2.300 1% 1 Harvard Br (.05g). 11% 1% 1% 1. 1% 1. 600 1% 4 Hat Cp Am B (1.10g). 6% 6% 6% 6% 200 38 22 Hasetime (3). 29 27% 27% 27% 300 25% 21 Hasetime (3). 29 27% 27% 1. 300 26% 11% Hearn D Strs. 3% 31% 31% 200 27% 11% Hearn D Strs. 1. 15% 1. 15% 1. 100 27% 27% 27% 27% 27% 200 28% 27% 27% 27% 27% 200 28% 27% 27% 27% 27% 200 28% 27% 27% 27% 27% 27% 200 28% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27
44, 24, 4tl Cst Flah 35, 38, 38, 12, 500 314, 17 Asi Cst Line (ic) 205, 25 25, 264 1, 150 94, 33, 4tl Rayon 78, 78, 74, 78, 14, 500 12, 8, 4tlas Corp war. 78, 74, 78, 1, 1,500	8% 3 Cons 841 Corp	22½ 11½ Hearn D Strs. 1 3½ 3½ 3½ 200 22½ 11½ Hearn D Strs pf. 15½ 15½ 15½ 15½ 100 9% 5½ Hecks Min (20g) 7% 6½ 7½ 4 500
514 274 Atlan D Force + 434 4 437 ± 14 900	13/4 4% Cont Oil Mex 12 12 200 131/4 4% Cont Roll & St. 104% 9 90/2 17 2 2400 11/5 8/4 Cook F & V (.60) 94/4 94/5 94/2 100 133/4 4% Cooper-Bess 110/2 14/4 11 2 2100	9 6% Helema Rab A (1)
3 1% Automat Prod	13½ 4½ Cooper-Bens 11½ 10½ 11 12 2,100 13 3% Copper Range 65 65 6 64 5 2,300 18 10½ Copperw'd 8½ (.60g) 18 15 18 2% 15,700 1½ % Cornue G Min. 4 5 15 18 2% 15,700 12%	50 43 Hires A (2a)
8½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 900 8½ 5½ 84 5½ 84 ½ 900 18 14 Av ± 8 9f xw (1½) 15½ 15½ 15½ 15½ 4 25 4½ 1½ 1½ 1% 3½ 4 4 118,200 45½ 3½ Axton-Fish A 4 4 4 3	1% % Cornue G Min	8 7½ Holt (H) A (.45k)
	2% % Cooden Petro 17% 1% 1% 1% 1,300 13 4 Cooden Pet pf. 111 114 114 115 100 28 18% Crock Pet (%a) 25% 24% 24% 3 2,000 9% 4% Crocker-Wh Ri M 7% 6% 6% 3 600 1% 4 Crocker-Wh Ri M 7% 6% 6% 3 600 3 1½ Crort Brew 1 3 4 5 6 60	38½ 31 Horn & Hard (2) 33½ 32½ 32½ 32 100 14½ 9½ Hubbell (H) (1) 14½ 14 14 200
294, 134 BABCOCK & WIL. 224, 214, 22 — 14, 3,100 284, 159 Baidw Le pf (2.10) . 279, 27 279, 4 % 150 89, 4 Baidw Le war. 994, 84, 85, 9,000 79, 5 Baidwin Rub (4g) . 74, 7 7 7 3, 30	1/2 1/2 Croft Brew 1 1 1/2 2,900 3 1 1/2 Crown C Pet 2 2% 24 2% 3 600 11 6 Crown C Int A (1k) 6% 6% 6% 4 100 13/4 1/2 Crown Brag (.05g) 11/4 11/4 11/4 400 55% 45% Cunce Press (3a) 53% 53% 53% 4 250	36 21 Haseltine (3) 110, 20 65, 375, 375, 375, 385, 385, 315, 325, 325, 325, 325, 325, 325, 325, 32
9% 4 Basic D'mite (¼g)	11 6 Crown C Int A (1k) 68 68 68 4 12 100 134 5 Crown Drug (00g) 112 11 114 400 56% 45% Cunce Press (3a) 153% 53% 53% 53% 250	4½ 2½ ILL IOWA POW
11 4% Bath Iron Wks	7¼ 3% DARBY PET 5 5 5 - ¼ 700 18% 9 Dayton Rub (1½g) 17½ 16½ 16% - ¼ 1,000	6% 32, III Isosa et et
11% 3% Recch Aire	18% 9 Dayton Rub (14g) 174 164, 167 14 1,060 30% 23% Dayton Rub A (2) 26% 26% 26% 26% 2 1,000 8% 5 Decca Rec (60g) 77, 77, 79 2 1,1900 6% 4 Dejay Stra (40g) 44,44,44 44 2 200 2% 11% Decky Oil 2% 12% 25% 25% 25% 200 2 1 Det Gray Ir (.04) 17, 18, 18, 14, 4, 200 20.	16% 10% Imp Tob Can (40a) 12% 12 12% + 4 900 2% 4 Ind Ter III B 1% 1% 1% 1% 100
124 118½ Bell Tel Pa pf (6½)	2% 1½ Derby Oil	15% 5% Ind Sve 6% pf 10 10 10 10 3 20 109% 100% Indebs P & L pf (6%) 109% 109 109% 4 3 50
17 13 Beck & Gay Furn	81/4 17 Det Sti Prod (3/g)	21% 12 Int Hyd-El pf. 15% 15 15% 3 1,100 4% 1% Int Indus (.10g) 22% 2% 2% 2% 2 500
40 34 Bickferds pf (2½) 38 38 38 - ½ 25 9% 4% Birdsbore 8 Fdy 7½ 7½ 7½ - ½ 6 300	9½ 5 Dobeckman † 7 7 7 100 14% 8 Dom 84 & Coal. 14½ 13½ 14½ + % 1,900 83 62 Draper Corp (3a). 82% 79% 79% 3 110	27% 17% Internat Pet (1%a) 22% 21% 22% 1 4 4,000 27 17% Internat Pet (1%a) 21% 22% 21% 22% 1 4 4,000 27 17% Int Pet reg (1%a) 21% 21% 21% 21% 2 1% 2 1% 2 1% 2 1% 2
195% 8 Rilms (E W) 185% 185% 185% + 56 6.300 1% % Blue Ridge	33½ 10 Driver-Har (.55g)	39% 32½ Inter Util B
9 44, Blancaeuthai (8) 8 8 8 - 3, 200 44, 24, Behnack (H C) 44, 44, 44, 44, 100 32% 17% Behnack (H C) 1st pf. 32% 23% 31 + 11, 330 18 10 Bernac Seryan (1g) 18 16 18 + 2	5½ 2½ Duro-Test (4%f)	8 4½ Int Vitam (.2255)
3 ½ Bowman-Bilt H 3 % % 100 24½ 6 Bowman-Bilt H 1st pf 10 10 10 - ½ 50	14% 7½ EAGLE PICHER LEAD 13½ 12% 13¼ - ½ 4,400 5% 1 East Gas & F	4½ 2½ ILL IOWA FOW . 3 3½ 3 3 - % 800 6% 3½ III Iowa Fw div et . 5¼ 4½ 5 - % 1,800 25 14½ III Iowa Fw pfr . 21½ 20½ 21 + ½ 3,000 17 11½ Imp Oil L4d (½a) . 15 14½ 11½ + ½ 3,500 18% 12½ Imp O L4d reg (½a) . 14½ 14½ 14½ - ½ 3,000 18% 12½ Imp O L4d reg (½a) . 14½ 14½ 14½ - ½ 3,000 2½ ¼ Ind Fro Lam (40a) . 12½ 12 12½ + ½ 900 2½ ¼ Ind Fro L (½g) . 6 5% 5% - ½ 200 15½ 10½ Ind Sw 66 pf. 1 1½ 1½ 13 10 10 - ½ 20 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10 10 10 10 - ½ 20 10½ 10½ 10½ 10½ 10½ 10½ 10 10 10 10 10 - ½ 20 11½ 50 Ind Fro C (½g) . 10½ 10 10 10 10 - ½ 20 11½ 50 Ind Fro C (½g) . 10½ 10 10 10 10 - ½ 20 11½ 50 Ind Fro C (½g) . 10½ 10 10 10 10 - ½ 20 11½ 50 Ind Fro C (½g) . 10½ 10 10 10 10 - ½ 20 11½ 50 Ind Fro C (½g) . 10½ 10 10 10 10 - ½ 20 11½ 10½ 11½ 11½ 11½ 12½ 12½ 1½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½
5% 1¼ Bowms-Bilt H 2d pf 11% 1¼ 1¼ - % 300 12% 5% Brax Tr L & P 7% 7% 7% - ¼ 500 11¼ 3½ Breeze Corp 9% 7½ 7½ 8 % 6,800	20% 0 East Gas & F 6 pf. 23% 22% 23% + 1 1,000 42% 16 East Gas & F pr pf. 40% 39% 29% - 1% 625 12 5% East Mail Iron 11% 11 11% 1 100	4% 2¼ JACOBS (F L)
12% 4% Brewst Acro (.20g) 10% 8% 9% + 1% 20,600 7% 2% Bridgpt Mach 4 3% 4 + 4 50 4% 1% Brill A 34 3% 3% 3% 3 30	144, 7½ EAGLE FICHER LEAD 13½, 12% 13¼ - ½, 4.400 55½ 1 East Gas & F . 4 . 5½ 3½ - ½ 1.500 25½, 6 East Gas & F . 6 pf. 23%, 22½, 23½ + ½, 1.600 42½, 18 East Gas & F . 6 pf. 23%, 22½, 23½ + ½, 1.600 12½, 18 East Mall Bron. 11½, 11 11½ - ½, 100 1½, 23% 25½ East Mall Bron. 11½, 11 11½ - ½, 100 2½, 12% 25½ East Mall Bron. 11½, 11 11½ - ½, 100 2½, 12% 25½ East Mall Bron. 11½, 11 11½ - ½, 500 2½, 12% 25½, 12% 2	4% 24 JACOBS (F L) 34 34 34 34 2400 28 114 Jeannette Gla. 12 12 14 15 14 200 98% 67% der C P & L 53% pf (5%) 90 874 90 + 24 100 102% 78 Jer C P & L 56 pf (6) 98 92 98 + 5 120 107% 86% fer C P & L 56 pf (6) 98 92 98 + 5 120 107% 86% fer C P & L 76 pf (7) 1044 102 1044 31 140 48% 17 Jenes & Lau Stil 42% 39 40 - 2½ 6,100
2½ % Brill B 1½ 1½ 1½ - % 100 13¼ 9¼ Brille Mfg (.80) 12 11% 11% - ¼ 200 96 13¼ Br-Am T br (.868g) 17½ 17½ 17½ 4 20	4% 2½ Easy Wash M B	107% 86% Jer C P & L 7% pf (7) 104% 102 104% + 3% 140 48% 17 Jones & Lau Sti 12% 39 40 - 2% 6,100
1% Brit Celan 1% 1% 1 200 25% 7% Brown Co pf 24% 23% 23% 1% 250 7% 4% Brown F&W (.20g) 5% 5% 5% 5% 5 100	12% 6% El Bend & Sh	90 56 Kings C Ltg pf B (7)
4% 1% Brown F Dist 1% 1% 1% 1 4 4 200 6 2% Brown Rabber 5¼ 4% 5¼ - ¼ 1,800 17 7 Bruce (E L) 11% 9% 11% 2% 500	28½ 14½ El Pow & Lt 2 pf A 19½ 19½ 19½ 19½ 50 14½ 10 Electrographic (1) 13½ 13 13½ + ½ 200 24½ 18½ Eltra Nat W (2/c)	6½ 4 KENNEDY'S (.70g). 1 6% 6 6% 4 700 90 56 Kings C Lig pf B (7). 85 84 84% 4 700 70½ 38 Kings C Lig pf D (5). 64 64 66 + 1 20 5% ½ Kingsb Brew 5% 5% 5% 11 100 2½ 1½ Kingsb Brew 2% 5% 5% 2% 11 100 3% 2½ Kirby Pet 12½ 2% 2% 1, 100 3% 2½ Kirby Pet 2½ 2% 2% 1, 100 3% 7½ Khoppers Co pf (3k). 78 76 77½ 220
1234 1234 Rell Tel Te Df (64) 1234	74 D416 Emp 61 & F 8% nf #712 #114 #7 1 K" 900	79 54 Reppers Co pt (3k)
100 100 mar Name 1st pr (5)100% 102 100% + % 200	30 miles of a 2 of the pr	50% 25 LAKE SH M (4) 28% 26% 26% - 1% 3,700

Transactions on the New York Curb Exchange-Continued

The state of the property of	Section
68 38 Nag 8h Ma B 64 65 654 5 1520 176 652 696 23 734 725 734 4 5 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	55, 36, Norma Bart & Fror

Transactions on the New York Curb Exchange—Continued

Range High.	1939 Low.	Sales Net n 1000s, High, Low, Last, Chge.	Range 1939 High. Low.	Sales in 1000s. Hi	igh. Low. Last. Chge.	Range 193 High. Low
1041/3 1051/4 106 102 991/3 751/3	95% III P&L 5½s 54 B 96½ Ind El 64 47 98½ Ind El 6½s 53 B 85 Ind E 58 51 C 86 Ind Hyd El 5s 58 50½ Ind Svc 5s 50 49 Ind Svc 5s 63 A	43 104 101% 103½ + 1½ 38 105¼ 105 105½ + ½ 11 106 105½ 106 + ½ 78 101½ 100% 101½ + % 5 99½ 97% 99¼ + 1¾	110½ 105½ Nor Ind G 4 106½ 100½ Nor Ind Pu 107 101 Nor Ind Pb 108 104 Nor west El	P 3½s 47. 17 5½s 48 A 12 & £ 6e 52. 12 b 8 5s 69. 7 S 5s 66 C 32 6s 45 st. 4 8 5s 57. 18	107 108½ 106½ — ½ 51 49 50½ + ½ 110¼ 109½ 110¼ + ¾ 105½ 105½ 105½ + ¾ 105½ 105½ 105½ + ¾ 105¼ 105½ 105½ + ¾ 105¼ 105½ 105½ + ¾	107% 103 99% 86% 66% 50% 52% 9% 90 72 88 68
88% 110 54 55% 55% 73	60½ Indnapis Gas 5s 52 99½ Indnapis P&L 3½s 68 31 Int P Sec 7s 57 E 31 Int P Sec 7s 52 F 38½ Inters Pow 6s 52 55 Inters Pow 5s 57		109½ 97 OHIO POW 109½ 99½ Ohio Pub S 105½ 103% Okia Nat G 102½ 91½ Okia P & V	31/s 68. 73 ve 4s 62. 38 as 33/s 55. 39 Wat 3s 48. 11	106% 104 106 + 2 107% 106% 107% + 11% 105% 104% 105% + % 102% 102 102% + %	108¼ 103 92¼ 78¼ 119½ 110 85 68¼ 99¾ 81¼ 100¼ 91
10512	82 Inters P Sve 5s 56 D 77 Inters P Sve 4½s 58 98% Ia-Neb L&P 5s 57 98 Ia-Neb L&P 5s 61 B 30% It Sup Pw 6s 63 A	24 10514 105 105 + 116	114 108 Pac G & E 94% 88 Pac Inv 5s 95% 76 Pac P & L	T P 5s 40. 6 6s 41 B. 27 48 A. 2 5s 55. 196 & L 4\(\frac{1}{2}\)s 77. 149 & L 5s 79. 2	100% 100% 100% — % 111½ 110% 110% — % 92½ 92½ 92½ + 2½ 92½ 91½ 91½ + ½ 100% 99½ 100½ + 1½	98 82 101% 89% 100% 87
107	102 Jer Cen P&L 44s 61 C 102 Jer Cen P&L 5s 47 B	14 1041/2 1041/2 1041/2 7 1021/2 1021/2 1021/2	105¼ 94 Pen El 48 7 107¼ 102 Pen El 58 0 108¼ 100% Pen-Oh Ed	71 F. 9 62 H. 1 6s 50. 17 51/2s 59. 19	104½ 104 104½ + ¾ 107 107 107 + ½ 108 107% 107% - ¼ 106½ 105% 105% - ⅓	63 50 106% 104 116 100 106% 103% 106% 99
104 102¼ 103¾	100 KY UTIL 61/48 48 D 931/4 Ky Util 51/48 55 F 88 Ky Util 58 69 I 981/4 Ky Util 58 61 H 981/4 LAK SUP D P 31/48 66 A.	5 103½ 102½ 102½ - ¼ 52 101½ 100½ 101½ + ¼ 20 102 101½ 101½ - ⅓	105 100½ Pen Wat & 108% 104½ Pen Wat & 100 90 Peo Gas L	P 58 40	100½ 100½ 100½ — ¼ 108¼ 108½ 108½ + ½ 97 96½ 96% — ¼	106 102¼ 95 87 96% 86%
108% 103% 105 103% 107%	95 Lex Util 5s 52 102% Lib McN & L 5s 42 91 Long Isl Lt 6s 45 102% Lon P & L 5s 57	5 103½ 103 103 — ¾ 19 104 103¾ 103¾ — ¼	84% 64 Portland G 109% 105% Potomac Ed 110 107 Potomac Ed	& C 5s 40	89½ 88¼ 89½ + ½ 100 99¼ 100 + ½ 84¼ 78½ 84 + 5 109¼ 109 109¼ + ¼ 109 109 109 + ½ 50 49½ 49½ - 2¼	28¼ 23¼ 13% 8½
98% 91% 109% 110%	104 Metro Ed 4s 65 G	† 10 9634 96 96 + 1 † 5 8614 86 8634 + 1 4 10934 10934 10934 + 114 4 10934 109 10914 + 14 8 7314 72 72	97 75% Pug Sd P & 95% 72 Pug Sd P &	78 47 st † 3 J 68 ct 47 kla 48 66 A. † 2 k L 5½ 49 170 k L 55 50 C. 66 k L 4½ 50 D. 120	149 144 149 + 5 106¼ 106 106¼ + 2 96% 95% 96¼ + ¼ 94% 94 94½ + ¼ 91½ 89% 91 + ¾	16½ 10 50½ 31¾ 104½ 60¼
1011/2 103 107	93½ Milw G Lt 4½s 67 95 Minn P & L 4½s 78	16 1051/ 1048/ 105	98% 63% QUEENS B	OR GAS 5½s 52 25	941/4 931/4 94 - 1/4	20 614
103% 100% 111%	88% Miss P & L Co 5s 57	74 100% 99% 99% - % 45 111% 110% 111 + %	111¼ 106 SAFE HAR 103% 99½ Scripps 5½s 75 48 Scullin Stee 106 80½ Shaw W &	t W 41/2s 79	110 109½ 109½ — ¾ 101½ 100¾ 101½ + ¼ 70½ 70 70¼ — 1¾ 95 92% 94 — 1½	52½ 30¾ 13 7½
98 112 107 38	77 NASSAU & SUF 5s 45 98 Nat P & L 6s 2026 A 92½ Nat P & L 5s 2030 B 28 Nat Pub S 5s 78 ct	52 111½ 111½ 111½ + ½ 84 107 105% 107 + 1½ 2 28 28 28 - 2	111 94% 8 E P & L 99% 83 South Car I 111% 102 So Cal Ed	1	90 90 90 + 6 111 110 111 + % 99 97% 99 + % 108% 107% 108% + %	16 11 15 74 51 35%
1091/3 891/3 1231/3 731/4	5414 N Eng G & E 5s 50	4 104 103½ 103½ — 1 37 79% 76¼ 77¼ — 1%	111% 102 So Cal Ed 1 105% 103% So County 6 57 39% So Ind Ry 105 100% Southwest A	3¾s 60 B † 36 Gas Cal 4½s 68 52 4s 51 31 A Tel 5s 61 A 8 L & P 5s 57 A 8	108% 107½ 108 — 36 105½ 105 105¼ + ¼ 55 54¼ 55 105 104 105 + 1½	14½ 5½ 66 47 64 25 50 15¾
73½ 73½ 100	54 N Eng G & E 58 48 55 N Eng G & E 58 47 90 N Eng Pow 5½8 54 875 N Eng Pow 55 48 100% N Eng Pow Co 3¼8 61	5 69¼ 68 69¼ + ¼ 18 65¼ 66¼ 68¾ - ¼ 65 99% 99 99% + ½ 58 97¼ 96% 96% + ⅓	99% 81 So'wes P & 108 104½ So'wes Pub 74½ 55 Stand G & F 74½ 54½ Stand G & F	L 6s 2022 A 15 S 6s 45 A 11 E 6s 48 st 42 E 6s 48 cv st 36 E 6s 51 60	99% 98 98 — 1% 108 108 108 + 1% 7016 69 70 + 1% 70% 68% 70 + 2% 70% 69 70% + 1% 70 68 70 + 2%	53¼ 29 52 33
102½ 104 106¾ 86¼	89% N Orl P 8 6s 49 A 99% N Orl P 8 5s 42 st 101½ N Y & West Lt 4s 2004 77½ N V P & Ob 4½s 50 ws.	16 101½ 100% 101½ 16 101½ 100% 101½ 2 105% 105% 105% + %	73¼ 54 Stand G & F	E 6s 57	70 68 70 + 14 70 68 70 + 14 6912 6814 704 + 11 1814 1814 1814 + 12	281/2 8 §Matu bankrupto Act, or s
105 1011/2	102½ N Y Pow & Lt 4½6 67 97 N Y St E & G 4½8 80 95¼ Nor Am L & P 5½s 56	61 104% 104% 104% + ½ 3 101% 101 101% + 1	104¼ 94¼ TEX EL S 115 99% Tex P & L	5s 60	104 103% 103% — 14 112 112 112 + 112	are fully unlisted to out warra

Range 1939 High, Low,	Sales in 1000s, His	th. Low. 1	Last. Ci	et
107% 103 Tex P & L 5s 56 99% 86% Tide Wat P 5s 79 A 66% 50% Twin C R T 5% 52 A.		06% 106% 99% 98% 61% 61	106½ + 99 61¼ —	%
52½ 9½ ULEN & CO 6s 50 4th 00 72 Unit L & P 9½ 74. 88 68 Unit L & P 96 75. 108½ 103 Unit L & P 96 75. 92½ 78½ Unit L & R 9½ 5½ 59. 119½ 110 Unit L & R 9 5½ 55. 85 68½ Unit L & R 9 6s 73 A. 96% 81½ Unit L & R 9 6s 73 A. 96% 81½ Unit P & L 6s 2022A.		98 97¼ 99% 99%	10 + 87½ - 85 - 107¾ + 91¼ + 115¼ + 82 - 98 + 99¾ +	11/4 20/4 11/4 11/4
98 82 VIRG PUB 8 68 46 101% 99½ Virg P 8 51/28 46 A 100½ 87 Virg Pub 8 58 50 B		97 95 01% 100¼ 00 98½	96¼ + 101% + 100 +	21/4 11/4 11/2
31% 9 WALDORF-AST 5s 54 63 50 West Newsp Un 6s 44. 106% 104 West Pa Ei 5s 2030 106% 103% Wheeling Ei 5s 41 106% 299 Wise P & L 4s 66 A.	4		106 + 112 +	12
106 102¼ YADKIN RIV P 5s 41 95 87 York Rys 5s 37 96% 88% York Rys 5s 47 st	7 1 1 1 12	921/4 921/4	105 92½ + 95 +	21/2
CURB FOR	EIGN BONDS			
28¼ 23¼ AGRI MTG BK 7s 46. 13¼ 8½ Antioquia 7s 45 A ct	† ¹ 5	25 25 11½ 11½	25 + 11½ -	24
16% 10 CAUCA VAL 78 48	1	13 13	13 +	16
50% 31% ERCO M EL 6%s 53 A	1	431/4 431/4	431/4	
104% 60% FIN R M BK 5s 61 st.	20	69 67	681/4 +	21/6
20 61/2 GER C MUN 6s 47	4	9 81/2	9 +	114
52½ 30% ISARCO H EL 7s 52	7	47 46%	47 +	1%
13 7½ LIMA PERU 6½s 58	25	9 81/2	8% +	%
16 11 MEDELL COL 7s 51	1	131/4 131/4	131/4 +	34
15 7½ PARA BRAZ 78 58 . 51 35½ Pied Hy-El 6½8 60 A.	4	9½ 8% 45 41	9½ + 45 +	2
14½ 5¼ RIO DE JAN 6½8 59	4	8 7%	7% +	36
66 47 SAN FE ARG 4s 45 s	t 10	66 66	66 +	5
64 25 Stinnes 4s 40 2d st 50 15% Stinnes 4s 46 2d st	1	25 25 18 15%	25 17% -	314
53¼ 29 TERNI ELEC 6½8 53		44 42	-	3
52 33 UNIT EL SVC 7s 56 281/4 8 Unit Ind 61/2s 41	24	44 42 14 14	44 + 14 +	114
*Matured bonds; negotiability bankruptcy or receivership or b Act, or securities assumed by s	impaired pendi	ng investi d under †Bonds	ration.	*In

y listed on the Curb Exchange. All others are dealt in on an't trading basis. ur Under rule. ww With warrants. xw With-rants. war Warrants.

Financial News

Continued From Page 606

monopolistic business practices in violation of State General Business Law.

of State General Business Law.

Pacific Car and Foundry—Seattle Municipal
Railway System has awarded a \$1,202,886
contract to this company for 100 forty-passenger trackless trolley coaches.

Packard (10-12-39)—A mechanical air-cooling
system for its automobiles, a unit which
also filters the air and provides heat in
Winter, has been perfected by this company and offered as a standard factoryinstalled extra-cost accessory.

Philos—Sales to deta are far in advance of

Phileo-Sales to date are far in advance of the corresponding period in 1938 and radio production at plants has broken all pre-vious records for the sixth successive week

vious records for the sixth successive week
Pullman (11-2-39) — Pullman-Standard Car
Manufacturing Company, subsidiary, has
acquired Hammond (Ind.) plant of Southern Wheel division of American Brake
Shoe and Foundry Company, used for the
manufacture of chilled tread car wheels.
This would supplement its present facilities
now located at Michigan City, Ind.
Raiston Steel Car—See item under United
States Steel.

Republic Aviation—See item under United Aircraft.

Alreratt.

tepublic Steel (10-26-39) — Company has placed in operation at its Youngstown plant a new tube mill for making butt-welded pipe by Fretz-Moon process. It will be followed immediately by construction of a second similar unit.

Standard Steel Spring (9-7-39)—Company has closed an agreement with Sears, Roebuck which would permit suppliers to use Standard's Corronizing process on merchandise manufactured for Sears' account on a low-royalty basis.

Sun Oil (16-19-39)—Company has placed or the market high octane gasoline produced by the Houdry process of catalytic crack-ing under trade name of "Nu-Blue"

Sunco.

Union Carbide (9-7-39)—Announcement was made of an arrangement under which American Viscose Company would manufacture Vinyon stable fiber and continuous filament yarn from cinylite synthetic resin supplied by Carbide and Carbon Chemicals Corporation, subsidiary.

Corporation, subsidiary.

United Aircraft (10-19-39)—Lifting of the arms embargo will mean the prompt placement of more foreign orders for airplanes, engines and propellers. This company, Curtiss-Wright and Douglas seem to be in line as principal beneficiaries.

United is scheduled for new orders amounting to about \$70,000,000, Curtiss-Wright for approximately \$60,000,000 and Douglas for about \$30,000,000. Of a total immediate business approximating \$160,000,000, Lockheed's share is understood to be about \$6,000,000 and Republic's \$4,000,000.

United States Steel (11-2-39)—Bessemer & Lake Eric Railroad Company, subsidiary, has placed a \$7,500,000 order for 2,050 freight cars, requiring 25,000 tons of steel. A joint Brazilian-American committee, including experts from this company, has recommended the erection of a steel plant in Rio de Janeiro.

in Rio de Janeiro.
Elgín, Joliet & Eastern, subsidiary, has
ordered 1,750 additional freight cars as well
as 300 hopper coal cars, the latter from
Ralston Steel Car Company.
See, also, item under Gulf Oil.

Westinghouse Electric (10-26-39) — General equipment orders of company during first nine months show increase of 25 per cent in value, compared with same 1938 period. Also see Otis Elevator.

Wheeling Steel (9-21-39)—Plans construction of \$1,000,000 butt-weld mill at Benwood (W. Va.) works.

Willys-Overland (10-26-39)—Output has been increased 20 per cent to meet demand for 1940 models.

reliew Truck and Coach (11-2-39)—Company has submitted low bid for manufacture of 1,155 trucks for United States Army. Bid was \$1,107 a truck. Seattle Municipal Railway System has awarded contracts to General Motors Truck and Coach division of this company for twenty-five Diesel hydraulic buses at \$219,262 and thirteen gasoline hydraulic-drive buses at \$152,756.

RAILROADS

Matchison, Topeka & Santa Fe (10-19-39)—
Mexico is reported contemplating purchase
of Mexican property of Kansas City, Mexico & Orient Railway Company, a subsidiary. It was stated the Santa Fe had invested about \$4,000,000 in its Mexican subsidiary, and that the negotiations would
revolve around this figure.

Road has been authorized by I. C. C. to
issue \$8,000,000 of 2½ per cent equipment
trust certificates. Certificates have been
sold at 101.899 and accrued dividends.

Baltimore & Ohio-See item under Bethiehem Steel.

Central of New Jersey (10-28-39)—Road has filed in Federal Court, Newark, a petition to reorganize under Section 77 of the Bank-ruptcy Act. Judge Fake approved the peti-tion as properly filed and set three dates for hearings.

for hearings.

Federal Judge Forman, Trenton, made permanent a temporary injunction against collection by State of New Jersey of more than 60 per cent of taxes levied for 1934, 1935 and 1936 against this company and eight other carriers operating within the State. Involved in the tax dispute were Central of New Jersey; Lehigh Valley; Delaware, Lackawanna & Western; Erie; New York, Susquehanna & Western; New York Central & Reading Co. Federal Judge Fake, Newark, has granted a stay restraining State of New Jersey from enforcing tax liens against Central of New Jersey.

Chicago & North Western (10-5-39)—Trustee has applied to ICC for permission to issue \$1,800,000 of 2½ per cent equipment trust certificates to aid in financing purchase of 500 coal cars and 300 box cars to cost an estimated total of \$2,362,500.

Erie (11-2-39)—Federal Judge Wilkin, Cleveland, has authorized trustees to pay interest on bonds of New York & Erie Railroad as follows: Interest due on or before May 1, 1939, and thereafter, on first mortgage bonds; interest due on or before Sept. 1, 1939, on second mortgage bonds; and interest due on or before March 1, 1938, on third mortgage bonds.

mortgage bonds.

Trustees further were authorized to establish a \$3,000,000 equipment trust, subject to ICC approval, in order that that amount of 2½ per cent certificates might be sold to RFC. Proceeds will be applied toward payment for 1,500 freight cars.

See, also, Central of New Jersey.

Lackawanna-See Central of New Jersey.

Lehigh Valley-See Central of New Jersey Louisiana & Arkansas—See item under American Car and Foundry.

New York Central (10-5-39)—Company has applied to ICC for authority to sell \$9,000,000 of 2½ per cent equipment trust certificates to RFC at par to finance the purchase of 4,000 freight cars and five Diesel switching locorreties.

switching locomotives.
See, also, item under Central of New

Reading-See Central of New Jersey

Seaboard Air Line (8-21-39)-ICC has authorized company to issue \$2,310,000 3 per cent equipment trust certificates to aid in financing purchase of new equipment costing an estimated total of \$2,639,552.

Susquehanna-See Central of New Jersey.

UTILITIES

American Power and Light (6-1-59)—Port-land Gas and Coke Company, subsidiary, has sent to bondholders its plan proposing an extension for ten years of maturity of \$9.674.000 of first mortgage bonds, due Jan. 1, 1940.

Jan. 1, 1940.

Associated Gas and Electric Company (10-26-39)—Company has filed with SEC, under Section 11(e) of Public Utility Holding Company Act, a voluntary plan of integration providing for its liquidation after transfer of its assets to Associated Gas and Electric Corporation, the present intermediate holding company. In general, the plan contemplates issuance of securities of Associated Gas and Electric Company in exchange for securities now held by them. Holders of Class B common stock and stock purchase warrants of Associated Gas and Electric Company will receive no securities under the plan. As soon as practicable after exchange of securities Associated Gas and Electric Company will be dissolved. Electric Company will be dissolved.

Central New York Power—Company will double size of its new Oswego plant at cost of \$7,000,000. Additional turbo-generator-will be built by General Electric Company and accompanying steam generating boiler by Babcock & Wilcox Company.

Commonwealth Edison (10-12-39)—A suit brought by Cook County, Ill., seeking an additional \$2,248,000 in 1932 personal property taxes was dismissed by Judge Lynch, Chicago.

Niagara Hudson Power (11-2-39)—Company has filed a declaration in connection with the private sale of \$3,750,000 of 3½ per cent notes. Portion of proceeds will be used for payment at maturity on Dec. 14, 1939, of \$3,000,000 of 2½ per cent notes.

so,000,000 of 2½ per cent notes.

Pacific Gas and Electric (1-11-39)—President said that while the construction budget for 1940 has not as yet been completed, pre-liminary estimates indicated expenditure of at least \$25,000,000.

Philadelphia Electric—Company plans to build \$45,000,000 generating station in South Philadelphia.

South Philadelphia.

Public Service of New Jersey (6-8-39)—New Jersey Board of Public Utility Commissioners announced reductions in electric rate of Public Service Electric and Gas Company, subsidiary, effective Jan. 1, 1940, estimated to save consumers \$1,100,700 per annum. Domestic, commercial and street lighting rates all were involved.

MISCELLANEOUS

American Airlines (11-2-39)—Company has increased its Southern transcontinental flights from three to four trips by adding a new overnight skysleeper schedule be-tween New York and Los Angeles.

tween New York and Los Angeles.

Eastern Air Lines (4-12-39)—Directors have approved purchase of three more Douglass passenger airplanes to cost nearly \$350,000.

Grand Union (7-6-39)—Stockholders will vote on plan of recapitalization drafted by Eliot Wadsworth and J. J. Burns. Plan proposes exchange of new common stock for existing preference stock on a share-forshare basis. In settlement of \$7.45 a share dividend arrears on preference stock there will be given \$2 a share in cash and \$5.45 in dividend arrearage certificates. Current assets on Sept. 30, 1939, totaled \$5,048,336, including \$786,208 cash, and current liabilities were \$3,751,749.

Parmelee—Company has placed interest.

Parmelee—Company has placed into effect a reduction from 45 per cent to 42½ per cent in commission rate of taxicab drivers in New York City.

Radio-Keth-Orpheum (9-14-39)—Petition for interim allowances filed by Irving Trust Company, as trustee, disclosed that claims totaling \$25,079,151, out of \$55,512,250 claims filed, had been allowed in the reorganisation proceedings of Radio-Keith-Orpheum Corporation. tion proceed Corporation.

Scars Roebuck—See item under Standard Steel Spring.

RIAT

Transactions on Out-of-Town Markets Saturday, Nov. 4

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100 Cl Neon L. & & A A 390 Cons Edi of NY 31% 31% 31% 31% 31% 31% 31% 31% 31% 31%	New Orleans	180 Ruud Mfg. 6½ 6½ 65 8,000 San Toy M .01 .01 .0 285 Sham O&C.278 234 278
100 Cl Neon L	LISTED STOCKS Sales. High Low Last.	100 Unit E&F . 34% 34 34
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Detroit

Quotations are for week ended Friday, as prepared by the Ex-change. STOCKS

Cincinnati

Chicago—Cont.

STOCKS

Sales. High.Low.Last.
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55 Nat Bd & I 154, 154, 154, 155
50 Nat R I Tr.
25 Nat R I Tr.
26 Nat R I Tr.
27 Nat R I Tr.
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29 Nat R I Tr.
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29 Nat R I Tr.
20 Nat R

Cleveland

Cleveland

STOCKS

Saies.

100 AirWyAppi 94

100 Akron Bram 38

100 AmcoachaB 10

2 ApexEl ppi 97

46 A H Prodet 54

50 Brewing Cp 6%

304 City ice &F 13

478 Clev &I pf 694

111 Cleve Rwy. 186

20 El Control. 55

21 El Control. 55

22 Stall Brag 1 34

23 Goodrigh. 21

24 Lagger Mch. 17

2 Met Brk pf 60

20 Midland Stl 34

20 Natil Acme. 164

23 Natil Ring n 34

23 Natil Ring n 34

24 Sagger Mch. 175

25 Patt-Sargat 144

56 Reliance El. 154

66 Richman Br 36

45 Un Metal... 115

30 Selberling R 9

155 ThmpsP Inc 33

45 Un Metal... 114

3099 VanDornirn 5

120 Welnberg Dg 104

160 WRine p pf 70

81 White Mot. 159

15 Youngs&AT 329

57 Louise

St. Louis

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

	of the firm in the index ma
Industria	al Stocks
Rey. Bid. Offer.	Key. Bid. Offer.
Le Roi Co. Analysis on Request LO E WI & CO. MIL WALL E E FILEPHONE 101/4 266 Fairchild Eng Air. 4 46 Franchion Park Assoc pf. 2 44/2 26 Franchion Park Assoc pf. 7 9 Fishman (M H) Stores 74/9 94/5 Folianabee Bros pf. 17 19 Foundation Co. 25/3 38/4 Gardon & Knight 78/9 pf. 47/5 29/4 Graton & Knight 78/9 pf	Reeves (D) pf 99
	Stocks
Boston:	Trade 11 13 Underwriters Trust 80 90 United States Trust 80 90 United States Trust 80 90 Newark: Federal 67 Fidelity Union 27½ 28½ Lincoln National 13 15 Mer Newark 16½ 18½ Nat Newark Essex 53 56 Nat State Bank 500 United States 19 21 West Side 10 12
Am Nati Bank Tr 206 215 Cont'l Ill Bk & Tr 84½ 88½ First National 227 233 Harris Trust & Sav 229 299 Northern Trust	Philadelphia: Central Penn National 32 35 City National 19 23 Corn Exchange 45% 48% Erie 28 33
65 Marine Nat Exch Bank. 38 41 85 Marshall & Isley Bank. 19 21 New Haven: First Nat B & T. 29½ 31 N Hav Bk N B A 51 53 Second Nat Bk 71 74 U & N H Tr Co 100 104 New York City: Bank of Manhattan Co 17¾ 19¼ Bank of Yorktown 40 50 Bank of N.Y. Trust 448 458	Finan Co of Pennsylvania.131 137 First National 330 340 Frankford 39 42 Germaniown 18 21 Girard 56 Industrial 346 5½ Integrity 114 224 Kensington 25 30 Land Title B 4 T. 224 334 Market Street Nati 305 256
Bank of Manhattan Co. 17% 19¼ Bank of Yorktown 40 50 Bank of N.Y. Trust 448 458 Bankers Trust 56½ 58½ Bronx Trust 4% 5% Brooklyn Trust 76 81	Ninth Bank & Trust

	73	Newark:	
%	26¾ 146	Federal 6 Fidelity Union 271/2	7 281/3
1/4	315 121/ ₂	Lincoln National 13 Mer Newark 16½	15
1/2	12½ 50	Nat Newark Essex	56
	-	United States 19 West Side 10	21 12
1/4	215 861/ ₅	Philadelphia:	
	233 299 563	Central Penn National	35 23 481/ ₂
		Erie	33 252
	21	Finan Co of Pennsylvania.131	137
		First National330 Frankford39	340 42
1/2	31	Germantown 18 Girard 56	21 59
	53 74	Industrial 314	51/6
•	104	Integrity	30
		Kensington	31/4
%	19¼ 50	Market Street Natl305 Nat Bank Germantown 52	320 55
194	458 58%	Ninth Bank & Trust 5 North Broad 31/4	7 51/2
×	5% 81	North Philadelphia 80	70 85
136	1061/2	Northern	545
	39 53	Olney	6 34
13/4	30%	Olney	1121/2
% 发	111/2	R E Trust 201/2	310
14	15 601/6	Second 4 So Phila 8	10
1/4	131/6	Tradesmen's	132
	750 1990	St. Louis	
	210	Boatmen's National 34	35
3	14	First National 37% Industrial Bank & Tr 70	38½ 75
	1625 32	Manufacturers Bk & Tr. 14 - Mercantile Com Bk & Tr. 127	16 1281/4 41/2
1/2	531/4	Merc Com Nat ben ctfs 4 Mississippi Valley Trust 274	281/2
/4	115	Mutual Bank & Tr 47 Northeast Natl Bk 17	52 19
	14	St. Louis Union Trust 49 Tower Grove Bank & Tr. 30	50½ 32
	116	United Bank & Tr 88	91
1%	32%	San Francisco	
1%	4%	Bank of America N T S 35%	3714

KEY	AND	INDEX

..105 ..40 ..12 ..113 ..15 ..30% ..25 ..3%

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted.

63—Stifel. Nicolaus & Co., Inc., 165—Loew! & Co., 225 E. Mason St., Milwaukee.

Phone State 5770.

Phone State 5770.

Phone State 5770.

Public Utili	ty Stocks
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. Oth	ty Stocks	
101 91 118½ 96% 83 21% 100¼ 102 111½ 107¼ 13 55 105% 118	Pac Pow & Lt pf	371/4 311/4 31 10% 32 391/4 395/4 32 32 37
77 24 5% 105¼ 116% 86 32½ 86 92 115%	Albany & Susq (Del&H), 12994; 1: Beech Creek (N Y C) . 3014 Bos & Alb (N Y Cent) . 86 Canada Sou (N Y Cent) . 4014 Car, Cl & O (L N-A C L) 844 C C C & St L (N Y C) . 6514 Cleve & Pitt (Pa) . 734 Delaware (Penn) 4214 Ft Wayne & Jk pf (NYC) 5812 Ga-RR & Bkg (LN-ACL) . 146 Lack RR NJ (D L & W) . 4414 Morris & Essex (DL&W) . 3214	751/4 15 15 16 16 16 16 16 17 17 14 14 14 14 14 14 14 14 14 14 14 14 14
	Offer. 101 1181/2 96% 21 % 100¼ 102 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 107 / 108 /	1011 Pac Pow & Lt pf

Insurance Stocks

75% 104% 115% 104% 113 111 17

		-		
Actna Casualty & Surety.116	120	1	Homestead Fire 19	2014
Aetna Fire 47%	49%		Insurance Co of N A 674	69
letna Life 3014	324		Jersey Ins of N Y 431/2	4516
Agricultural 79	83		Knickerbocker 10	111%
merican Alliance 22	2316		Lincoln Fire 21/4	267
American Equitable 22	2312		Maryland Casualty 2%	31/2
American Home 61/4	817		Massachusetts Bd & Ins. 59	61
American Insurance 1314	1412	1	Merchts & Manufacturers 71/2	81/4
American Reinsurance 4112	4314		Merchants Fire 45	49
American Reserve 2414	25%	1	Merchants (Prov) 3	41/
American Surety 50	52	1	National Casualty 26	2817
Automobile	35%	1		
	73	1	National Fire 591/2	611/2
Baltimore Amer 6%			National Liberty 8	
Bankers & Shippers 96%	991/2		National Union Fire124	130
Boston	625		New Amsterdam Casualty 13	1416
Camden Fire 20%	22%		New Brunswick 34%	36%
Carolina 281/2	30		New Hampshire 43%	45%
City of New York 231/2	25	1	New York Fire 16	171/2
Conn General Life 261/2	28		North River 26%	281/4
Continental Casualty 33%	35%		Northeastern 4%	51/
Eagle Fire 1%	2%		Northern	106
Employers Reinsurance 471/2	491/2	65	Northwestern National122	127
Excess 71/2	81/2	65	Old Line Life 101/2	111/6
Federal 45	46%		Pacific Fire	130
Federal and Deposit1241/2	1261/2	1	Phoenix 76	80
Fire Assoc of Phila 68	701/2	1	Preferred Accident Ins 1514	174
Firemen's Fund 93	96		Provident Wash 3414	3614
Firemen's Newark 9%	10%	1	Reinsurance Corp 71/2	884
Franklin 30%	32%		Republic of Dallas 26"	2717
General Reinsurance 41%	44		Revere (Paul) 26	2716
Georgia Home 22%	24%	1	Rhode Island 3	412
Gibraltar F & M 251/2	271/2		St Paul Fire & Marine233	239
Glens Falls 4012	421		Seaboard F & Marine 616	814
Globe & Republic 1212	14		Seaboard Surety 3512	3714
Globe & Rutgers 1714	201/4		Security Insurance 3112	3314
Freat American 281/2	30		Springfield Fire & Mar 122	125
Great Amer Indemnity 10%	121/4	1	Stuyvesant 2%	3%
Halifax Fire 164	1878		Sun Life of Canada290	340
			Travelers Insurance Co. 433	443
Hanover 271/2	29 79		I C Fidelity & Cuerosta 20	
Hartford Fire 76	58		U S Fidelity & Guaranty. 22	231/4
Hartford Steam Boiler 56	35%		U S Fire 53	55
Home Fire Sec 2	33%		U S Guarantee 61	631/2

Investment Trust Stocks

Investme	ent	Trust Stocks	
Fixed or Unit Type		General Investors 5.00	5.45
Assoc Std Oilstocks Sh. A 51/4	6	Incorporated Investors 17.36	18.67
Corporate Tr accum mod. 2.94		Institution Securities: Bank Group 1.14	1.26
Corporate Trust AA mod. 2.94		Insurance Group 1.31	1.44
Deposited Banks N Y, A. 1.64		Investors Fund C	12.01
Deposited Ins Shrs A 2.93		Knickerbocker Fund 6.75	7.39
Deposited Ins Shrs B 2.57 Diversified Trust C 4.00		Manhattan Bd Fund Inc., 7.11	7.85
Diversified Trust D 6.00	6.75	Maryland Fund 5.45 Massachusetts Investors 21.48	6.00
Fundamental Tr Shrs 5.27	6.01	Mutual Inv Fund11.17	23.10 12.21
Independence Trust Shs †2.29		Nation-Wide Voting Shrs. 1.31	1.46
Nation-Wide Securities B. 3.86	3.96	National Investors (Md) 6.02	6.41
No Am Bond Tr ctfs 47%	**	New England Fund13.57	14.62
No Am Tr Shrs, 1953 2.43		New York Stocks, Inc:	0.00
No Am Tr Shrs, 1955 2.97 No Am Tr Shrs, 1956 2.92		Agricultural*8.23 Automobile*5.58	8.90 6.05
No Am Tr Shrs, 1958 2.66	**	Aviation11.49	12.41
Primary Trust Shares 2.15	2.65	Bank Stocks*8.86	9.58
Super Corp Am AA 2.60		Building Supply*6.45	6.99
Trust Std Investment C 2.61		Chemical9.17	9.91
Trustee Std Inv D 2.56		Electrical Equip*8.10	8.76
Trustee Std Oil B 5.55 United N Y Banks 1%		Insurance Stocks *9.83 Machinery 8.30	10.62 8.98
Uselps A	16%	Metals*8.29	8.97
Uselps B 2.25	2.35	Oils*8.13	8.80
		Railroad 3.88	4.23
Management		Railroad Equip 8.17	8.84
Administered Fd second12.70	13.51	Steel 8.13	8.80
Affiliated Fund 3.85	4.21	Petrol & Trading Corp 16 Putnam (Geo) Fund14.52	19 15.53
American Business Shrs. 3.58	18% 3.96	Republic Invest Fund 27	.30
American Geni Equities43	.48	Plymouth Fund	.50
Axe-Houghton Fund A †20.56	22.11	Selected Am Shares 9.71	10.59
Axe-Houghton Fund B., +20.13	21.65	Select Income Shares 4.54	46.00
	17.30	Spencer Trask Fund15.86	16.81
Broad St Inv Co Inc24.91	26.65	Standard Utilities	81
Canadian Fund 3.50	15%	Supervised Shares 18	11.24
	26.37	Trusteed Amer Bank B57	.63
Chartered Investors 6		Trusteed Indus Shrs88	.98
Chartered Investors pf 80		Wellington Fund14.77	16.23
Chemical Fund10.49	11.36	65 Wisconsin Inv Co 2.55	2.79
	10.38	Investment Banking	
	18.18	Blair & Co 1%	2%
	21.12	Central National A 24	30
First Mutual Trust Fund. 7.33	8.12	Central National B 2	3
Fiscal Fund (Bank) 2.58	2.83	First Boston Corp 14%	1614
Fiscal Fund (Insurance) 3.30	3.68	Huron Holding	.35
	19.89	†Liquidating value.	
General Capital Corp31.48	33.85	*Ex dividend.	

	Municipal Bonds		_
Key		d. (Offer.
	Little Rock Water Rev 48	w	
	CHIGAN:		
63	Detroit non-callable 51/28, 1943-47 O	w	
	SSOURI:		
63	Atchison Co Bridge Rev		101
	Canadian Bonds		
P	OVINCIAL ISSUES: rincipal and interest payable in tes funds:	ı U	inited
	Alberta †4½s, 1946 50 Alberta †5s, 1943 52 Brit Columbia 4½s, 1953 85		55 56 90

95 75 80 100 98 99 102 107 96 100 63 73 90 70 75 95 95 95 100 104 93 98 57

751/2 135/3 881/2 45/3 45/4 70 75/4 45/4 150/2 47/3 40 170 1331/2 235/4 651/4 26/2 54/2

andustrial Donds	
†Akron C&Y gen 51/48, '45 361/4	3814
Amer Writing Pap cy inc	50/2
6s, 1951 63% Balto & Ohio 41/4s, '39 c/d 56%	65%
Balto & Ohio 41/8, '39 c/d 564	58
Brown C 5168, 1946 A 40	4214
Carrier Corp 41/4s, 1948 821/4	84%
Crown Cork & Sl 41/4s, '48.1001/	1014
Cuba R R I & E 5s. 60. 38%	40%
†Deep Rock Oil 7s, 1937 55%	57%
Denver & Salt L R 6s, '60 651/2	68
Haytian Corp 8s. 1938 25%	2814
McKesson & Rob conv	
deb 51/28, 1950 82	83%
Minn & Ont Pa 1st 6s,'45 34	361/2
Natl Rad 5s, 1946 25	271/2
New Orl Gt No 5s, 2032 16%	18%
Old Ben Coal 1st 6s, 48 41%	43%
Scovill Mfg 51/s, 19451081/2 Vicks Bge 1st 4s-6s, 1968. 661/2	
Woodward Iron 1st 5s. 62.105	68%
Woodward Iron 1st 5s, 62.105	
Woodward Iron 2d 5s,'62.118	
elling flat due to default in inte	erest.

Dublic Utility Bonds

rabite ounty bonds	
Amer Utils Serv 6s, 1964. 8414	86
Assoc Elec 5s. 1961 ggsZ	68
Central Gas & E 51/48, '46, 84	86
Central Gas & E 51/48, '46. 84 Central G & E 1st 6s, '46. 89	91
Cities Ser Co 5s. 1983 7314	75
Col El Pr 5s. 1954 1051Z	
Col El Pr 6s. 1947 105	
Consol E & G A 6s. 1962. 58	59
El Paso Elec 5s. 1950 10416	105
Fed Util 1st 51/4s, 1952 8147	84
Gas & El Bergen 5s, '49118"	
Hav El Ry 5s, 1952 44	
Hudson Co Gas 5s, 1949119	
Jersey C Hob & P 4s, '49. 601/2	62
Kans City P S 4s, 1957 3412	35
Mount Sta pr 68, '38102%	104
Mount Sta Pr 5s, '38102"	103
NY, Pa, NJ Util 5s, 1951 82%	84
Old Dom Pr 5s, 1951 761/2	78
Paterson Rwy 5s, 1944 95"	100
Peoples Lt & Pr 3-6s, '61. 981/4	100
Pub Ut Cons 51/28, 1948 84	86
Puget Sd P & L 51/28, '49. 96%	97
So Cit Util 5s, 1958 561/4	57
So Jersey G & E 5s, 1953.123	
Tel Bd & Sh 5s, 1958 72%	75
Un Elec of N J 4s, 1949115	
Fraded flat.	

12¼ 51 36¼ 25 80¼ 39 70¼ 38 66 401/4 611/4 111/4 411/4 68 421/4 631/4 164/4 131/4

61 Bway 1st 3½s-5s, 1950, w s Trinity Bidg Corp 1st 5½s, 1939 32 34 ling flat due to default in intere

Joint Stock Land	
Bank Bonds	
†Burlington 41/4s, 1937-57. 14	15
†Burlington 5s 1934-54 14	15
Chicago 41/48, 1932-54 3%	41/
†Chicago 4½s, 1932-54 3¾ †Chicago 5s, 1932-52 3¾ †Chicago 5½s, 1931-51 3¾	417
†Chicago 51/4s, 1931-51 34	
Dallas 3s. 1942-40 100	100%
Denver 3s, 1945-51 98% First Mtgom 34s, 1945-42 98%	
First Mtgom 34s, 1945-42 981/2	100
First Texas 5s 1937-87 00	
First Tr Chi 41/28, 1939100	102
First Tr Chi 41/4s, 1939100 First Tr Chi 41/4s, 1938-58. 991/4	1011
Fletcher 348, 1940-45 994	
Fremont 5s, 1933-53 89	
Fremont 4%s, 1936-66 79	
Iowa 51/a, 1936-56 971/4	991/
Larayette 5s, 1931-51 99	
Lincoln 41/28, 1937-67 82	86
Lincoln 5s, 1931-51 82	86
Lincoln 51/28, 1931-51 82	86
New York 5s, 1936-56 99	100%
No Carolina 3s, 1943-38 99	
Ohio-Penn 5s, 1934-54100	0.5
OreWash 5s, 1933-53 41	45
Pac Coast Port 5s, '38-58.100	. 55
Phoenix 5s	105
Phoenix 41/28	104
18t Louis 41/48, 1936-56 221/4	24
18t Louis 5s, 1934-54 221/2	24
†St Louis 5s, 1934-54 22½ San Antonio 3s, 1944-40. 100 †So Minn 5s, 1932-52 13	14
180 Minn 58, 1932-52 13	
S W Ark 58, 1937-57 83	86
Union Detr 414s, 1937-57, 9914	

